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Audited Financial Statements

Massachusetts State Teachers' and Employees' Retirement Systems Trust

Years ended June 30, 1996 and 1995

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ERNST & YOUNG LLP

Massachusetts State Teachers' and Employees' Retirement Systems Trust

Audited Financial Statements

Years ended June 30, 1996 and 1995

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ERNST & YOUNG LLP

200 Clarendon Street
Boston
Massachusetts 02116-5072

Phone: 617 266 2000
Fax: 617 266 5843

Report of Independent Auditors

To the Unitholders and the Trustee
Massachusetts State Teachers' and Employees'
Retirement Systems Trust

We have audited the accompanying statements of assets and liabilities, including the schedule of investments as of June 30, 1996, of the Massachusetts State Teachers' and Employees' Retirement Systems Trust (the Trust) (comprised of the Capital Fund and the Cash Fund) as of June 30, 1996 and 1995, and the related statements of operations and changes in net assets, and the financial highlights for the years then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for each of the three years in the period ended June 30, 1994 were audited by other auditors whose report, dated September 30, 1994, expressed an unqualified opinion on those statements. The other auditors' report included an explanatory paragraph that discussed the Trust's procedures for accounting for and reporting the value of securities which are not readily ascertainable.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Massachusetts State Teachers' and Employees' Retirement Systems Trust at June 30, 1996 and 1995, and the results of its operations, the changes in its net assets and its financial highlights for the years then ended, in conformity with generally accepted accounting principles.

Ernst & Young LLP

August 23, 1996

Massachusetts State Teachers' and Employees' Retirement Systems Trust

Statements of Assets and Liabilities

June 30, 1996 and 1995

	Capital Fund	Cash Fund	Total 1996	Total 1995
Assets				
Investments at market value:				
Domestic equities	**$ 4,129,821,442**		**$ 4,129,821,442**	$ 3,469,980,703
Corporate bonds and notes	**1,007,734,408**		**1,007,734,408**	1,133,500,404
U.S. Government and government agency securities	**2,120,061,402**		**2,120,061,402**	1,807,555,572
Municipal bonds	**2,457,705**		**2,457,705**	37,803,952
Certificates of deposit and other short-term obligations				2,471,258
Options and futures contracts				1,700,674
Collateralized mortgage obligations	**96,423,104**		**96,423,104**	113,519,669
Real estate and limited partnership investments	**50,829,950**		**50,829,950**	74,964,753
Foreign securities	**884,698,649**		**884,698,649**	797,701,608
Pooled investment funds	**77,604,869**		**77,604,869**	27,714,122
Pooled money market funds	**257,287,486**	**$76,577,802**	**333,865,288**	221,528,077
Total investments	**8,626,919,015**	**76,577,802**	**8,703,496,817**	7,688,440,792
Cash				19,787,889
Foreign currency, at market value (cost of $2,352,672 and $14,930,277 in 1996 and 1995, respectively)	**2,313,960**		**2,313,960**	15,053,175
Receivable for investments sold	**45,416,955**		**45,416,955**	57,356,431
Net receivable for forward foreign currency exchange contracts sold	**492,013**		**492,013**	2,263,974
Dividends, interest and other receivables	**54,171,118**		**54,171,118**	58,443,273
Total assets	**8,729,313,061**	**76,577,802**	**8,805,890,863**	7,841,345,534
Liabilities				
Amount payable to bank	**5,982,248**		**5,982,248**	
Payable for investments purchased	**90,375,236**		**90,375,236**	111,757,115
Net payable for forward foreign currency exchange contracts purchased	**846,687**		**846,687**	3,571,934
Written options, at value (premiums received of $1,007,225 at June 30, 1995)				793,037
Reserve for fixed income securities				4,565,072
Reverse repurchase agreement	**627,856**		**627,856**	
Dividends payable	**1,447,865**		**1,447,865**	
Accrued expenses and other liabilities	**2,915,833**		**2,915,833**	2,411,166
Total liabilities	**102,195,725**		**102,195,725**	123,098,324
Net assets	**$8,627,117,336**	**$76,577,802**	**$8,703,695,138**	$7,718,247,210
Cost of investments	**$7,536,026,289**	**$76,577,802**	**$7,612,604,091**	$6,919,578,988

Massachusetts State Teachers' and Employees' Retirement Systems Trust

Statements of Assets and Liabilities (continued)

June 30, 1996 and 1995

	Capital Fund	Cash Fund	Total 1996	Total 1995
Net assets consist of the following:				
Paid-in capital	**$5,303,900,856**	**$ 76,577,802**	**$ 5,380,478,658**	$ 5,253,382,309
Accumulated net realized gain on investments and foreign currency transactions	**2,232,702,553**		**2,232,702,553**	1,692,931,883
Unrealized appreciation of investments and translation of assets and liabilities in foreign currencies	**1,090,513,927**		**1,090,513,927**	768,271,030
Undistributed net investment income				3,661,988
Total net assets	**$ 8,627,117,336**	**$ 76,577,802**	**$ 8,703,695,138**	$ 7,718,247,210
Units of participation outstanding owned by:				
Commonwealth of Massachusetts State Employees' Annuity Fund	**27,568,014**	**16,748,205**		
Commonwealth of Massachusetts State Teachers' Annuity Fund	**30,680,980**	**59,829,597**		
	58,248,994	**76,577,802**		
Net Asset Value, Offering Price and Redemption Price per Unit	**$ 148.11**	**$1.00**		

See accompanying notes.

Massachusetts State Teachers' and Employees' Retirement Systems Trust

Statements of Operations

Years ended June 30, 1996 and 1995

	Capital Fund	Cash Fund	Total 1996	Total 1995
Investment income:				
Interest	$ 238,962,323	$ 2,860,482	$ 241,822,805	$ 246,549,152
Dividends	88,456,548		88,456,548	84,610,786
Income from partnerships, real estate holdings and venture capital funds	3,207,012		3,207,012	16,651,831
Securities lending income	515,463		515,463	730,253
Other	766,482		766,482	145,874
Total investment income	331,907,828	2,860,482	334,768,310	348,687,896
Expenses:				
Investment management fee	15,574,677		15,574,677	13,429,023
Custodian fee	720,759		720,759	952,847
Provision (recovery) for fixed income securities	(2,891,894)		(2,891,894)	4,565,072
Provision for uncollectible tax reclaims receivable				717,670
Other operating expenses	1,139,288		1,139,288	1,681,640
Total expenses	14,542,830		14,542,830	21,346,252
Net investment income	317,364,998	2,860,482	320,225,480	327,341,644
Realized and unrealized gain on investments and foreign currency:				
Net realized gain on investments and foreign currency transactions	539,770,670		539,770,670	186,943,236
Net increase in unrealized appreciation of investments and translation of assets and liabilities in foreign currencies	322,242,897		322,242,897	548,047,439
Net realized and unrealized gain on investments and foreign currency	862,013,567		862,013,567	734,990,675
Net increase in net assets resulting from operations	$1,179,378,565	$ 2,860,482	$1,182,239,047	$1,062,332,319

See accompanying notes.

Massachusetts State Teachers' and Employees' Retirement Systems Trust

Statements of Changes in Net Assets

Years ended June 30, 1996 and 1995

	Capital Fund	Cash Fund	Total 1996	Total 1995
Increase (decrease) in net assets:				
Operations:				
Net investment income	$ 317,364,998	$ 2,860,482	$ 320,225,480	$ 327,341,644
Net realized gain on investments and foreign currency transactions	539,770,670		539,770,670	186,943,236
Net increase in unrealized appreciation on investments and translation of assets and liabilities in foreign currencies	322,242,897		322,242,897	548,047,439
Net increase in net assets resulting from operations	1,179,378,565	2,860,482	1,182,239,047	1,062,332,319
Dividends to unitholders from net investment income	(321,026,986)	(2,860,482)	(323,887,468)	(547,355,466)
Trust unit transactions:				
Proceeds from units sold	86,116,071	482,274,210	568,390,281	1,101,887,931
Proceeds from reinvestment of dividends	319,579,121	2,860,482	322,439,603	426,267,923
Payments for units redeemed	(342,942,598)	(420,790,937)	(763,733,535)	(1,503,663,639)
Net increase from Trust unit transactions	62,752,594	64,343,755	127,096,349	24,492,215
Net increase in net assets	921,104,173	64,343,755	985,447,928	539,469,068
Net assets at beginning of year	7,706,013,163	12,234,047	7,718,247,210	7,178,778,142
Net assets at end of year	$8,627,117,336	$76,577,802	$8,703,695,138	$7,718,247,210
Number of units:				
Outstanding at beginning of year	57,742,248	12,234,047		
Sold	646,606	482,274,210		
Issued on reinvestment of dividends	2,233,341	2,860,482		
Redeemed	(2,373,201)	(420,790,937)		
Units outstanding at end of year	58,248,994	76,577,802		

See accompanying notes.

Massachusetts State Teachers' and Employees' Retirement Systems Trust

Financial Highlights

(For a unit outstanding throughout the year)

	Capital Fund				
	Year ended June 30				
	1996	1995	1994	1993	1992
Net asset value, beginning of year	**$133.46**	$124.72	$ 124.68	$ 117.12	$ 109.43
Income from investment operations					
Net investment income	**5.44**	5.39	5.77	5.75	6.20
Net realized and unrealized gain (loss) on securities and foreign currency	**14.71**	12.60	(0.16)	7.92	7.45
Total from investment operations	**20.15**	17.99	5.61	13.67	13.65
Dividends from net investment income	**(5.50)**	(9.25)	(5.57)	(6.11)	(5.96)
Net asset value, end of year	**$148.11**	$133.46	$ 124.72	$ 124.68	$ 117.12
Total return †	**15.37%**	15.14%			
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	**$8,627,117**	$7,706,013	$7,105,262	$7,232,053	$6,305,945
Ratio of expenses to average net assets	**0.18%‡**	0.29%‡	0.19%	0.21%	0.30%
Ratio of net investment income to average net assets	**3.82%**	4.35%	4.49%	4.76%	5.22%
Portfolio turnover rate	**109%**	189%			

† Total return based on per share net asset value reflects the effects of changes in net asset value on the performance of the Trust during the year, and assumes dividends, if any, were reinvested. Results represent past performance and do not guarantee future results. Investment returns and principal may fluctuate and units, when redeemed, may be worth more or less than original cost. Total return had not been calculated in years prior to fiscal year 1995.

‡ Excluding the provision for fixed income securities in 1995 and the related recovery in 1996, the ratios of expenses to average net assets would have been 0.21% in 1996 and 0.22% in 1995.

Massachusetts State Teachers' and Employees' Retirement Systems Trust

Financial Highlights (continued)

(For a unit outstanding throughout the year)

	Cash Fund				
	Year ended June 30				
	1996‡	**1995‡**	**1994**	**1993**	**1992**
Net asset value, beginning of year	**$ 1.0000**	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Net investment income	**0.0667**	0.0833	0.0175	0.0341	0.0473
Dividends from net investment income	**(0.0667)**	(0.0833)	(0.0175)	(0.0341)	(0.0473)
Net asset value, end of year	**$ 1.0000**	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Total return†	**6.86%**	8.62%			
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	**$76,578**	$ 12,234	$ 510,340	$ 370,180	$ 419,901
Ratio of net investment income to average net assets	**5.85%**	5.29%	1.75%	3.35%	5.11%

† Total return based on per share net asset value reflects the effects of changes in net asset value on the performance of the Trust during the year, and assumes dividends, if any, were reinvested. Results represent past performance and do not guarantee future results. Investment returns and principal may fluctuate and units, when redeemed, may be worth more or less than original cost. Total return had not been calculated in years prior to fiscal year 1995.

‡ The fiscal 1996 and 1995 balances represent the per unit information associated with the cash of the Teachers' and Employees' Plans only. For fiscal years 1994 and prior, the balances presented include per unit information related to liquid amounts at the investment managers, as well as that associated with the Teachers' and Employees' Plans.

Massachusetts State Teachers' and Employees'
Retirement Systems Trust

Notes to Financial Statements

June 30, 1996

1. Significant Accounting Policies

General

The Massachusetts State Teachers' and Employees' Retirement Systems Trust (the Trust) is a combined investment fund for the Commonwealth of Massachusetts State Employees' Annuity Fund (Employees) and the Commonwealth of Massachusetts Teachers' Annuity Fund (Teachers). The Trust consists of two investment funds, known as the Capital Fund and the Cash Fund. The Trust was established by the Treasurer of the Commonwealth, as Trustee, under a Declaration of Trust dated January 1, 1989, pursuant to authority granted under Massachusetts General Laws. The Trust is a component unit of the Commonwealth of Massachusetts.

Cost of Investments

The Trust's initial portfolio was acquired in an exchange of Trust units for Trust units held by unitholders in Treasurer's Management Trust, Treasurer's Fixed Income Securities Trust and Treasurer's Cash Management Trust. The cost at which investments are carried on the books and in the financial statements is based on the cost as reflected on the records of the three predecessor investment funds or, if acquired subsequently, on purchase cost.

Valuation of Securities

Securities (including options) listed on security exchanges or reported through the NASDAQ national market are valued at closing sales prices. If no sale has been reported, the last published sale or the mean between the last bid and asked prices, whichever is more recent, is used. If such price is unavailable or if, in the opinion of the Trustee, the value thus obtained does not fairly indicate the actual market value, the security is valued by a reputable broker or investment banker selected by the Trustee. Unlisted securities are valued at current bid price. If no bid price exists, valuation is determined either by taking the mean between the most recent published bid and asked prices, or by averaging quotations obtained from dealers, brokers or investment bankers approved by the Trustee. Short-term obligations are valued at cost, and market value is approximated at cost plus accrued interest receivable. Securities for which such valuations are unavailable are appraised at their fair value as determined in good faith by the investment managers responsible for such investments, at the direction of the Trustee.

1. Significant Accounting Policies (continued)

Investment Transactions

Investment transactions are recorded on the trade date.

Federal Income Taxes

The Trust has obtained a determination letter in which the Internal Revenue Service stated that the Trust was in compliance with the applicable requirements of the Internal Revenue Code and not subject to tax. Therefore, no provision for income taxes has been included in the Trust's financial statements.

Income

For the Capital Fund, interest income is determined on the basis of interest accrued and discount earned, adjusted for amortization of premium or discount on long-term debt securities. Dividend income is recorded on the ex-dividend date. For the Cash Fund, interest income consists of interest accrued and discount earned, plus or minus net realized gain or loss, if any, on investments.

Expenses

The investment management fees applicable to the Capital Fund and the Cash Fund and all other expenses are borne by the Capital Fund.

Foreign Currency Translation

The accounting records of the Trust are maintained in U.S. dollars. Investment securities, other assets and liabilities initially valued in foreign currencies are converted into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the dates of such transactions. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

1. Significant Accounting Policies (continued)

Forward Foreign Currency Exchange Contracts

The Trust may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date to manage its exposure to the risk of fluctuating foreign currency exchange rates. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The gain or loss arising from the difference between the original contract and the closing of such contract is included in net realized gains (losses) on foreign currency transactions. Fluctuations in the value of forward foreign currency exchange contracts are recorded for financial statement purposes as unrealized gains or losses by the Trust.

Written Options

The Trust wrote call or put options for which premiums were received and recorded as liabilities, and were subsequently adjusted to the current value of the options written. Premiums received from writing options which expired were treated as realized gains. Premiums received from writing options which were exercised or were closed were offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option was exercised, the premium reduced the cost basis of the securities purchased by the Trust. The Trust, as writer of an option, may have had no control over whether the underlying securities were sold (call) or purchased (put) and, as a result, bore the market risk of an unfavorable change in the price of the security underlying the written option. During fiscal year 1996, the investment manager contracts were changed to prohibit written call or put options, and accordingly, there were no contracts outstanding at June 30, 1996.

Financial Futures Contracts

The Trust may enter into financial futures contracts for the delayed delivery of securities, currency or contracts based on financial indices at a fixed price on a future date. In entering such contracts, the Trust is required to deposit either in cash or securities an amount equal to a percentage of the contract amount. Subsequent payments are made or received by the Trust each day, depending on the daily fluctuations in the value of the underlying security, and are recorded for financial statement purposes as unrealized gains or losses by the Trust. The Trust's investment in financial futures contracts is designed to hedge against anticipated future changes in interest or exchange rates or securities' prices.

1. Significant Accounting Policies (continued)

Financial Futures Contracts (continued)

Although some financial futures contracts by their terms call for actual delivery or acceptance of financial instruments, in most cases the contracts are closed out prior to delivery by offsetting purchases or sales of matching financial futures contracts. When the contracts are closed, the Trust recognizes a gain or loss. Risks of entering into futures contracts include the possibility that there may be an illiquid market and/or that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Security Loans

Pursuant to the provisions of the Trust's Operating Trust Agreement, the Trust has the authority to lend securities to broker-dealers for collateral that will be returned for the same securities in the future. In March 1996, the Trust commenced lending its securities in connection with a Securities Lending Agreement (Agreement), dated March 11, 1996, with Goldman, Sachs & Co. (Goldman). The Trust may lend any of its domestic and international equity securities, provided it maintains at least one round lot in custody with its custodian.

The collateral securities cannot be pledged or sold by the Trust unless the borrower defaults. Securities loans were collateralized at all times by U.S. Treasury securities with a market value equal to at least 100% of the market value of the securities loaned. Securities on loan at year-end are classified in the schedule of custodial credit risk (Note 8) according to the category for the collateral received on the securities lent. The market value of securities loaned at June 30, 1996 was $155,566,742.

As a condition to the Agreement, MASTERS is entitled to receive minimum annual stock loan income of $1.5 million. The Agreement with Goldman and the Operations Support Agreement with Mellon Trust require Goldman and Mellon Trust to indemnify the Trust in the event that Goldman fails to return the securities (and if the collateral is inadequate to replace the securities lent) or if Goldman or Mellon Trust fail to perform their obligations pursuant to their respective agreements.

At year-end, the Trust has concluded that it does not have credit risk exposure to the borrower because the amounts the Trust owes the borrower exceeds the amounts the borrower owes the Trust. The Trust has not reflected accrued income in its calculations.

2. Distributions

Cash Fund

The net income of the Cash Fund is determined daily, and all of the net income so determined is declared as a dividend to shareholders of record at the time of the declaration. Dividends are paid monthly in the form of additional shares of the Fund.

Capital Fund

The current practice of the Capital Fund is to declare and pay monthly distributions of all of the net investment income earned by the Fund.

3. Units of Participation

The Declaration of Trust permits the Trustee to issue an unlimited number of full and fractional units of participation (without par value). Units of participation in the Capital Fund may be issued only to the Massachusetts State Employees' Annuity Fund and the Massachusetts State Teachers' Annuity Fund. Units of participation in the Cash Fund may also be issued to the Capital Fund.

4. Investment Management and Custodian Services

The Trust has engaged a number of investment managers to perform investment advisory and management services for the assets of the Capital Fund. The Capital Fund pays a quarterly fee for management and services to each investment manager. The fee is calculated by applying an annual rate, which varies depending on the investment managers' contracts, to the market value of net assets. The market value of the investment managers' assets in the Trust is determined as of the last business day of the preceding quarter. Total investment management fees paid during the year ended June 30, 1996 amounted to $15,574,677, representing .19% of the Capital Fund's average net assets.

Effective July 1, 1996, State Street Bank and Trust Company serves as custodian of Trust assets. Prior to July 1, 1996, Boston Safe Deposit and Trust Company (Boston Safe) served as the custodian of Trust assets. For the fiscal year ended June 30, 1996, custody fees paid to Boston Safe were $720,759.

The Cash Fund represents available cash invested in a short-term investment fund. This fund is managed by the custodian and is charged sweep fees for the activity. The sweep fees, which are paid at a negotiated rate of twelve basis points, are accounted for as a reduction of the interest income received.

5. Investments

Gross unrealized appreciation and depreciation on the Trust's investment portfolio as of June 30, 1996 were $1,246,528,849 and $155,636,124, respectively, resulting in net unrealized appreciation of $1,090,892,725.

During the year ended June 30, 1996, the purchases and sales of investments of the Capital Fund, other than short-term obligations, aggregated $8,699,187,639 and $10,372,940,239, respectively.

The Trust's Operating Trust Agreement authorizes the investment without limitation in bonds, debentures, notes, certificates and other evidence of indebtedness, whether or not in registered form, interests in real estate, venture capital and leveraged buyout investments, common and preferred stocks and all other forms of certificates representing an interest or participation in any enterprise, whether or not incorporated. Included in the Trust's investments are the following types of derivative securities.

Mortgage-Backed Securities

The Trust invests in mortgage-backed securities that provide a cash flow "pass through" of principal and interest payments by mortgagees from an underlying pool of mortgage loans. Mortgage-backed securities do not have a contractual maturity date and the Trust is subject to the risk of prepayment on this portfolio.

Collateralized Mortgage Obligations

The Trust invests in collateralized mortgage obligations (CMOs) which are debt obligations collateralized by a pool of mortgages or mortgage-backed securities. CMOs separate the cash flows from the pool into "classes", "pieces" or "tranches" with various maturities. CMOs are structured so that the cash flow received from the underlying pool can be allocated, on a prioritized basis, among the classes of bonds comprising the CMO. As with mortgage-backed securities, the Trust is subject to the risk of prepayment on CMO securities.

Inverse Floaters

The Trust invests in inverse floaters, structured from mortgage-backed securities, to hedge against prepayment risk related to falling interest rates. An inverse floater bears an interest rate that moves inversely to market interest rates. That is, when current market interest rates increase, the interest rate paid on the inverse floater declines, and vice versa. While inverse floaters may pay attractive yields, the Trust is subject to risk from rising interest rates.

5. Investments (continued)

Principal Only Strips

The Trust invests in principal only strips, another form of mortgage-backed security, which provide cash flows from mortgage principal payments. The holders of such securities are expected to receive cash flows in the amount of principal purchased, subject to credit risk; however, the timing of such cash flows is uncertain due to factors such as prepayment of the underlying mortgages.

Reverse Repurchase Agreement

At June 30, 1996, the Trust held a reverse repurchase agreement with BZW Securities, Inc. (the Broker) in the amount of $627,856. The agreement was entered into on June 28, 1996 and matures on July 2, 1996. This reverse repurchase agreement is included in liabilities in the accompanying statement of assets and liabilities. The Trust requires that the market value of the underlying securities provided as collateral for reverse repurchase agreements to be a minimum of 100% of their contractual resale price to the Broker.

At June 30, 1996, the following security was held by the Broker as collateral for the reverse repurchase agreement:

Principal	Security	Market Value
$635,000	U.S. Treasury Bond, 6.875%, due 8/15/25	**$628,548**

All sales of investments under reverse repurchase agreements are for fixed terms. In investing the proceeds of reverse repurchase agreements, Trust policy is for the term of the maturity of the investment to be the same as the term of the reverse repurchase agreement. Such matching existed at year end.

6. Related Party Transactions

During the fiscal year ended June 30, 1996, a number of the Trust's interests in real estate investments and other readily marketable securities were transferred to the Pension Reserves Investment Trust (PRIT), an affiliated Commonwealth of Massachusetts pension fund. The asset transfer consisted of the following:

Description of Assets	Fair Value
Cash	**$108,854,206**
Real Estate	**21,963,445**
Fixed Income Securities	**23,909,030**
Domestic Equity Securities	**242,399,843**
	$397,126,524

The Trust realized a gain of approximately $92.3 million as a result of the transfer of these securities at market value.

7. Financial Instruments with Off-Balance Sheet Risk

The Trust regularly trades financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to market risks such as interest rates. These financial instruments include forward foreign currency exchange contracts and financial futures contracts.

The notional or contractual amounts of these instruments represent the investment the Trust has in particular classes of financial instruments and does not necessarily represent the amount potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

7. Financial Instruments with Off-Balance Sheet Risk (continued)

Forward Foreign Currency Exchange Contracts

At June 30, 1996, several investment pools of the Trust held the following forward foreign currency exchange contracts.

Transaction	Settlement Date		Contract to Receive/Deliver	In Exchange for	Net Unrealized Appreciation (Depreciation)
Purchases	0020/96-10/02/96	AUD	3,572,674	$ 2,832,533	$ (34,766)
	8/30/96	CAD	606,943	445,250	(112)
	7/3/96	CHF	872,258	698,813	(1,006)
	8/02/96-11/25/96	DEM	24,154,075	15,807,007	116,853
	9/09/96	DKK	55,853,710	9,433,155	126,949
	8/13/96-10/02/96	ESP	578,987,864	4,491,434	19,455
	10/02/96	FRF	13,953,000	2,698,161	25,785
	7/01/96-10/02/96	GBP	2,920,123	4,474,256	62,608
	7/01/96-7/03/96	IDR	124,991,857	53,858	(156)
	7/03/96-10/02/96	ITL	8,014,456,900	5,160,810	46,979
	7/02/96-10/02/96	JPY	913,054,897	8,494,656	(57,767)
	7/01/96	MXN	1,582,075	208,852	(273)
	7/02/96	MYR	2,825,531	1,132,251	454
	7/01/96	NLG	2,416,797	1,413,282	3,779
	10/18/96	NZD	16,369,001	10,929,848	183,231
				$ 68,274,166	$ 492,013
Sales	8/20/96	AUD	13,582,188	$10,754,303	$ 111,323
	7/01/96-7/02/96	BRL	47,549	47,185	(167)
	8/30/96-11/01/96	CAD	23,332,704	17,062,277	(58,736)
	7/01/96-11/25/96	DEM	34,642,954	22,730,677	(258,157)
	9/09/96	DKK	76,019,315	12,872,355	(139,359)
	7/01/96-8/13/96	ESP	1,217,043,453	9,459,046	(28,211)
	7/13/96	FRF	506,620	97,813	(808)
	7/01/96	IDR	1,247,025,625	535,434	(346)
	8/22/96	IEP	2,183,000	3,407,663	(83,681)
	7/01/96-8/06/96	ITL	18,199,421,726	11,628,120	(217,077)
	7/01/96-8/01/96	NLG	2,503,371	1,467,004	(3,988)
	10/18/96-11/01/96	NZD	16,331,159	10,995,235	(87,204)
	8/02/96	SEK	18,374,535	2,693,503	(80,276)
				103,750,615	$ (846,687)

7. Financial Instruments with Off-Balance Sheet Risk (continued)

Forward Foreign Currency Exchange Contracts (continued)

AUD	=	Australian Dollars	IEP	=	Irish Punts
BRL	=	Brazilian Real	IDR	=	Indonesian Rupee
CAD	=	Canadian Dollars	ITL	=	Italian Lire
CHF	=	Swiss Francs	JPY	=	Japanese Yen
DEM	=	Deutsche Marks	MXN	=	Mexican Peso
DKK	=	Danish Kroner	MYR	=	Malaysian Ringitts
ESP	=	Spanish Pesetas	NLG	=	Dutch Guilders
FRF	=	French Francs	NZD	=	New Zealand Dollars
GBP	=	British Pounds	SEK	=	Swedish Kroner

Financial Futures Contracts

At June 30, 1996, open positions in financial futures contracts for the Trust were as follows:

Expiration	Open Contracts	Unrealized Appreciation
July 1996	273 Ibex 35 Index	**$ 901,944**
September 1996	18 Australia All Ord	**800,409**
September 1996	33 CAC 40 Index	**2,731,251**
September 1996	14 MIB 30 Index	**1,456,164**
September 1996	27 Financial Times 100 Stock Index	**3,879,467**
September 1996	17 Topix Index	**2,651,867**
September 1996	152 Nikkei 300 Index	**4,405,416**
September 1996	29 S&P 500 Index	**9,813,600**
September 1996	11 S&P Barra Value Index	**1,928,850**
		$28,568,968

At June 30 1996, the Trust held, in a segregated account, foreign currencies of $1,213,543 and the following securities to cover margin requirements on open financial futures contracts:

Par Value	Security	Market Value
$1,700,000	U.S. Treasury Bill, due 9/26/96	**$1,678,127**
665,000	U.S. Treasury Bill, due 7/05/96	**657,808**
220,000	U.S. Treasury Bill, due 9/19/96	**217,189**
21,550,973	TBC Daily Liquidity Fund	**21,550,973**

8. Cash Equivalents and Investment Risk Levels

Cash

Amount payable to bank represents a net overdraft in the bank depository accounts as of June 30, 1996. These accounts typically reflect positive balances, of which an aggregate amount of $100,000 is insured. The remaining depository balance is uninsured and not collateralized. Included in the net balance at June 30, 1996 is $1,213,543 held by brokers as margin on futures trading accounts. The first $100,000 of these balances is insured by the Securities Investor Protection Corporation.

The amounts shown below represent the carrying value of the Trust's investments, which equals market value, at June 30, 1996. The amounts are categorized as follows to give an indication of the level of risk assumed by the Trust:

- Category 1 includes investments that are insured or registered or for which the securities are held by the Trust or its agent in the Trust's name.
- Category 2 includes uninsured and unregistered cash equivalents and investments for which the securities are held by the financial institutions, brokers or dealers trust department or agent in the Trust's name.
- Category 3 includes uninsured and unregistered cash equivalents and investments for which the securities are held by the financial institution, broker or dealer; or investments held by the financial institutions, brokers or dealers trust department or agent, but not in the Trust's name.

	Category			Total Market Value
	1	2	3	
Foreign securities	$ 884,698,649			$ 884,698,649
Domestic equities	4,129,821,442			4,129,821,442
Corporate bonds and notes	1,007,712,089			1,007,712,089
U.S. Government and government agency securities	2,120,061,402			2,120,061,402
Municipal bonds	2,457,705			2,457,705
Collateralized mortgage obligations	96,423,104			96,423,104
Subtotal	$8,241,174,391	$ –	$ –	8,241,174,391
Furlough loan program				22,319
Real estate investments				50,829,950
Pooled money market funds				333,865,288
Pooled investment funds				77,604,869
Total				$8,703,496,817

9. Plan of Conversion

In July 1996, the Governor signed into law Chapter 315 of the Acts of 1996. This law is effective November 7, 1996 and merges the two state pension funds - the Massachusetts State Teachers and Employees Retirement Systems Trust (MASTERS) and the Pension Reserve Investment Trust (PRIT). The transfer of assets from MASTERS to PRIT is scheduled to occur on January 1, 1997. Under the legislation, both funds will be managed by the PRIM Board. Effective November 7, 1996, the new PRIM Board will consist of the following nine members: (1) the Governor, ex officio, or his designee; (2) the State Treasurer, ex officio, or his designee who shall serve as Chairman of the Board; (3) a private citizen experienced in the field of financial management appointed by the State Treasurer; (4) an employee or retiree who is a member of the State Teachers' Retirement System elected by the members of such system for a term of three years; (5) an employee or retiree who is a member of the State Retirement System elected by the members of such system for a term of three years; (6) the elected member of the State Retirement Board; (7) one of the elected members of the Teachers' Retirement Board chosen by the members of the Teachers' Retirement Board; (8) a person who is not an employee or official of the Commonwealth appointed by the Governor; and (9) a representative of a public safety union appointed by the Governor. Appointed members will serve for a term of four years.

Upon completion of the merger, each unit holder of MASTERS will be the owner of full and fractional PRIT units equal in aggregate net asset value to the Trust shares as of December 31, 1996.

Massachusetts State Teachers' and Employees'
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Schedule of Investments

June 30, 1996

	SHARES	VALUE
Domestic Equities:		
Basic Industries:		
ABC RAIL PRODS CORP ADR	3,600	$77,850
ACETO CORP	3,300	51,975
ACME METALS INC	6,900	117,300
ADDINGTON RES INC	9,500	237,500
AEP INDS INC	4,400	188,100
AIR PRODS & CHEMS INC	71,900	4,143,238
AK STL HLDG CORP	35,200	1,377,200
ALBEMARLE CORP	3,200	58,400
ALCAN ALUM LTD	50,000	1,525,000
ALCO STD CORP	83,700	3,787,425
ALLEGHENY LUDLUM CORP	3,400	64,175
ALLIED PRODS CORP DEL	5,500	156,063
ALLIED SIGNAL INC	409,600	23,398,400
ALLIED WASTE INDS INC NEW PAR $0.01	15,700	139,338
ALLTRISTA CORP	4,700	111,625
ALTA GOLD CO	11,400	40,618
ALUMINUM CO AMER	75,400	4,326,075
AMAX GOLD INC	37,900	208,450
AMCAST INDL CORP	5,100	103,275
AMCOL INTERNATIONAL CORP	11,500	173,938
AMERICAN BILTRITE INC	1,200	24,450
AMERICAN PAC CORP	4,900	30,625
AMERICAN UTD GLOBAL	1,500	15,375
AMPCO PITTSBURGH CORP	5,700	66,263
APPLIED EXTRUSION TECHNOLOGIES INC	3,600	45,900
ARABIAN SHIELD DEV CO	6,400	12,000
ARCO CHEM CO	1,100	57,200
ARMCO INC	43,000	215,000
ASARCO INC	55,700	1,545,675
ASHWORTH INC	8,400	49,879
ASTRONICS CORP	1,100	6,050
ATKINSON GUY F CO CALIF	4,600	62,100
ATLAS CORP NEW	3,700	4,163
AUTHENTIC FITNESS CORP	10,700	199,288
AVERY DENNISON CORP	71,300	3,912,588
B U M INTL INC	3,000	1,502
BADGER PAPER MLS INC	1,100	15,125
BALTEK CORP	800	7,000
BARNES GROUP INC	3,916	200,206
BARRICK GOLD CORP	76,400	2,072,350
BAYOU STL CORP LA PLACE CL A	800	3,100
BEMIS INC	11,800	413,000
BERRY PETE CO CL A	8,400	95,550
BETHLEHEM STL CORP	33,500	397,813
BETZ LABS INC	1,800	78,975
BHA GROUP INC CL A	3,850	51,013
BIOSYS INC NEW	2,345	11,432
BIOWHITTAKER INC	6,300	52,763
BIRMINGHAM STL CORP	12,400	204,600
BISCAYNE APPAREL INC	2,835	2,305

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June 30, 1996

	SHARES	VALUE
Basic Industries (continued):		
BOISE CASCADE CORP	22,866	$837,467
BOWATER INC	3,600	135,450
BRUSH WELLMAN INC	9,709	184,471
BULL RUN GOLD MINES LTD	13,300	34,913
BUSH BOAKE ALLEN INC	5,800	126,150
BUTLER MFG CO DEL	4,450	150,188
BWAY CORP	5,200	96,200
CABOT CORP	6,200	151,900
CADMUS COMMUNICATIONS CORP	3,600	55,350
CALGON CARBON CORP	24,000	324,000
CALMAT CO	13,900	251,938
CAMBREX CORP	1,700	86,913
CANDIE'S INC	3,700	7,400
CANYON RES CORP	23,200	63,800
CAPITAL PAC HLDGS INC	4,300	13,975
CARAUSTAR INDS INC	105,100	2,785,150
CARLISLE PLASTICS INC CL A	6,800	45,050
CARPENTER TECHNOLOGY CORP	91,400	2,924,800
CASTECH ALUM GROUP INC	87,800	1,295,050
CASTLE A M & CO	8,375	197,859
CAVALIER HOMES INC	47,250	1,092,656
CCA INDS INC	4,100	18,196
CEDAR GROUP INC	8,700	27,457
CHAMPION INTL CORP	64,100	2,676,175
CHAPARRAL STL CO	12,900	169,313
CHART INDUSTRIES INC	6,000	84,750
CHASE BRASS INDS INC	5,000	93,125
CHEMED CORP	5,900	219,775
CHEMFAB CORP	2,550	35,700
CHIC BY HIS INC COM	7,000	36,750
CLARCOR INC	7,900	195,525
CLEVELAND CLIFFS INC	4,800	187,800
CLIFFS DRILLING CO	2,500	85,000
COEUR D ALENE MINES CORP IDAHO	48,400	889,350
COLD METAL PRODS INC	4,300	28,488
COLLINS & AIKMAN CORP NEW	23,400	140,400
COMMERCIAL METALS CO	9,133	303,672
CONCORD FABRICS INC CL A	700	4,507
CONCORD FABRICS INC CL B	500	3,125
CONE MLS CORP N C	96,400	1,084,500
CONSO PRODS CO	1,500	24,375
CONSOLIDATED PAPERS INC	2,500	130,000
CONSOLIDATED STAINLESS INC	1,300	10,400
CONTINENTAL MATLS CORP COM PAR $0.50	400	5,950
CORRPRO COMPANIES INC	4,200	37,275
CROWN ANDERSEN INC	900	6,075
CROWN CRAFTS INC	5,100	52,275
CROWN RES CORP	7,900	41,475
CRYENCO SCIENCES INC CL A NEW	3,700	15,725
CSS INDS INC	6,600	155,100
CULP INC	6,700	90,450
CYGNE DESIGNS INC	7,500	8,205

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	SHARES	VALUE
Basic Industries (continued):		
CYPRUS AMAX MINERALS CO	48,750	$1,115,156
CYTEC INDS INC	29,300	2,505,150
DAMES & MOORE INC	18,600	225,525
DECORATOR INDS INC COM PAR $0.20	1,466	12,095
DELTA WOODSIDE INDS INC NEW	14,600	74,825
DETREX CORP	500	2,813
DEXTER CORP	36,000	1,071,000
DIXIE YARNS INC	2,200	10,725
DONNA KARAN INTL INC	1,600	44,800
DONNKENNY INC DEL	8,200	159,900
DOW CHEM CO	110,700	8,413,200
DU PONT E I DE NEMOURS & CO	219,950	17,403,544
DYERSBURG CORP	12,500	64,063
EASTERN CO	1,700	19,338
ECHO BAY MINES LTD	23,800	255,850
ECOGEN INC COM NEW	1,140	5,415
ENGELHARD CORP	68,437	1,574,051
ENGLE HOMES INC	4,200	36,225
ENSYS ENVIRONMENTAL PRODS INC	3,000	6,000
ENVIRONMENTAL TECHNOLOGIES INC	1,700	16,788
ETHYL CORP	9,100	87,588
FAB INDS INC	3,600	98,100
FAIRCHILD CORP CL A	4,300	62,888
FALCON BLDG PRODS INC CL A	5,000	61,250
FANSTEEL INC DEL	7,200	45,000
FARREL CORP NEW	2,400	9,900
FIBREBOARD CORP NEW	5,200	143,650
FIRST MISS CORP	7,992	177,822
FLORIDA ROCK INDS INC	5,700	147,488
FMC CORP NEW	19,800	1,291,950
FMC GOLD CO	22,000	99,000
FOILMARK INC	2,300	10,350
FORT HOWARD CORP	69,400	1,379,325
FOSTER L B CO CL A	6,000	24,000
FREEPORT MCMORAN COPPER B	45,500	1,450,313
FREEPORT MCMORAN INC PAR $0.01	35,000	1,242,500
FRIEDMAN INDS INC	3,659	16,923
FRP PPTYS INC	1,300	26,650
FULLER H B CO	8,400	304,500
FUQUA ENTERPRISES INC	2,300	66,700
FURON CO	5,322	131,720
G & K SVCS INC	5,900	168,150
GALEY & LORD INC	7,100	64,788
GAYLORD CONTAINER CORP CL A	9,000	70,317
GENERAL BINDING CORP	4,500	91,125
GENERAL SIGNAL CORP	14,500	549,188
GENEVA STEEL CO CL A COM	7,000	39,375
GEORGIA PAC CORP	28,200	2,002,200
GETCHELL GOLD CORP	67,449	2,225,817
GIANT CEM HLDG INC	2,000	25,250
GIANT GROUP LTD	3,100	24,413
GIANT INDS INC	7,000	101,500

	SHARES	VALUE
Basic Industries (continued):		
GIBRALTAR PACKAGING GROUP INC	1,600	$8,800
GIBRALTAR STL CORP	3,300	66,825
GOODRICH B F CO	58,700	2,193,913
GOODYS FAMILY CLOTHING INC	8,300	85,075
GOTHAM APPAREL CORP	700	525
GRACE W R & CO	127,200	9,015,300
GREAT LAKES CHEM CORP	18,800	1,170,300
GUILFORD MLS INC	8,400	210,000
HACH CO	6,800	108,800
HAMPSHIRE GROUP LTD	2,100	25,463
HANDY & HARMAN	8,500	144,500
HANNA M A CO	29,950	625,206
HARNISCHFEGER INDS INC	13,700	455,525
HARSCO CORP	1,900	127,775
HAUSER CHEM RESH INC NEW	6,300	42,525
HECLA MNG CO	28,900	202,300
HEIST C H CORP	900	6,075
HERCULES INC	242,600	13,433,975
HIGH PLAINS CORP	9,800	37,975
HOMESTAKE MNG CO	39,900	683,288
IMAGE INDS INC COM	4,000	57,000
IMC GLOBAL INC	83,580	3,144,698
IMPACT SYS INC	6,100	18,684
INCO LTD	27,200	877,200
INLAND STL INDS INC	13,200	259,050
INSTEEL INDS INC	5,000	36,875
INTEGRATED WASTE SVCS INC	3,200	6,400
INTERLAKE CORP	13,700	44,525
INTERNATIONAL PAPER CO	92,777	3,421,152
INTERNATIONAL SPECIALTY PRODS INC	1,800	19,800
INTERNATIONAL TECHNOLOGY CORP	272,200	748,550
INTERPOOL INC	7,000	127,750
J & L SPECIALTY STL INC COM	101,400	1,508,325
JALATE LTD	1,900	7,363
JAMES RIV CORP VA	24,644	649,986
JAN BEL MARKETING INC	15,400	40,425
JEFFERSON SMURFIT CORP NEW	3,500	38,063
JOHNSTON INDS INC	6,300	54,338
KAISER ALUM CORP	75,000	825,000
KENNAMETAL INC	40,700	1,383,800
KENTUCKY ELEC STL INC	2,000	16,250
KEYSTONE CONS INDS INC	1,800	18,000
KIMBERLY CLARK CORP	96,674	7,468,067
LACLEDE STL CO	1,300	8,206
LACROSSE FOOTWEAR INC	3,000	31,125
LADD FURNITURE INC COM NEW	4,667	46,670
LAIDLAW INC CL B NON VTG	59,300	600,413
LAFARGE CORP	4,900	99,225
LAWTER INTL INC	18,000	225,000
LAYNE CHRISTENSEN COMPANY	4,400	57,200
LEARONAL INC	5,300	132,500
LILLY INDUSTRIES INC-CL A	10,000	170,000

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Basic Industries (continued):		
LINDBERG CORP	2,800	$28,700
LIQUI BOX CORP	3,800	114,000
LOEHMANN'S INC COM NEW	800	18,400
LONE STAR INDS INC NEW	10,200	342,975
LOUISIANA PAC CORP	35,200	778,800
LSI INDS INC	4,492	77,487
LTV CORP NEW	9,500	108,063
LUBRIZOL CORP	6,200	188,325
LUFKIN INDS INC	4,100	84,050
LUKENS INC	64,400	1,537,550
LYONDELL PETROCHEMICAL CO	2,100	50,663
MARISA CHRISTINA INC	1,700	34,000
MARK IV INDS INC	89,330	2,009,925
MATERIAL SCIENCES CORP	2,800	48,300
MEAD CORP	46,700	2,422,563
MEDUSA CORP NEW	25,400	787,400
MELAMINE CHEMICALS INC	3,300	30,113
METAL MGMT INC	3,100	14,338
MILLER HERMAN INC	42,900	1,313,813
MINE SAFETY APPLIANCES CO	2,400	98,400
MISSISSIPPI CHEM CORP NEW	69,600	1,392,000
MK GOLD CO	11,600	17,400
MOHAWK INDS INC	17,000	301,750
MONSANTO CO	743,600	24,167,000
MORTON INTL INC IND	101,500	3,780,875
MOSINEE PAPER CORP	4,253	113,768
MOVADO GROUP INC	600	12,300
MUELLER INDS INC	10,400	431,600
NAC RE CORP	150,600	5,045,100
NACCO INDS INC CL A	9,000	498,375
NALCO CHEM CO	20,800	655,200
NANTUCKET INDS INC	1,800	10,350
NATIONAL STL CORP CL B	2,300	25,013
NCH CORP	3,800	244,150
NCI BLDG SYS INC	12,400	418,500
NEW JERSEY STL CORP	3,400	23,800
NEWMONT MNG CORP	35,909	1,773,007
NEWPARK RES INC PAR $0.01 NEW	35,200	1,293,600
NN BALL & ROLLER INC	2,850	59,138
NORD RES CORP	9,500	43,938
NORTEK INC	4,000	46,500
NORTHERN TECHNOLOGIES INTL CORP	2,600	14,464
NORTHWESTERN STL & WIRE CO NEW	8,000	43,000
NORTON MCNAUGHTON INC	4,000	29,000
NS GROUP INC	8,300	24,900
NUCLEAR METALS INC	700	12,600
NUCOR CORP	19,000	961,875
OAKLEY INC	36,500	1,651,625
OIL DRI CORP AMER	3,700	55,038
OLIN CORP PAR $1.00	27,500	2,454,375
OLYMPIC STL INC	5,200	144,950
ON ASSIGNMENT INC	1,500	55,875

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Basic Industries (continued):		
ONE PRICE CLOTHING STORES INC	6,700	$36,850
ONEITA INDS INC	4,100	12,300
OREGON METALLURGICAL CORP	7,500	221,250
OREGON STL MLS INC	8,200	110,700
OSHKOSH B GOSH INC CL B	400	7,700
OWENS ILL INC NEW	6,000	96,000
OWOSSO CORP	1,800	15,075
OXFORD INDS INC	8,200	132,225
PATRICK INDS INC	3,600	49,050
PAYLESS SHOESOURCE INC	30,000	952,500
PCI SVCS INC	3,700	73,075
PEGASUS GOLD INC	59,000	722,750
PETROLITE CORP	33,600	1,056,317
PHELPS DODGE CORP	52,300	3,255,675
PITT DESMOINES INC	1,400	59,500
PLACER DOME INC	50,700	1,210,463
PLY GEM INDS INC	9,300	126,713
POLYMER GROUP INC	9,400	164,500
POPE & TALBOT INC	9,000	136,125
POTLATCH CORP	8,900	348,213
PPG INDS INC	68,400	3,334,500
PRAXAIR INC	328,940	13,897,715
PRESLEY COS DEL CL A	10,700	14,713
PROLER INTL CORP	2,800	17,150
PURE WORLD INC	3,000	6,750
QUAKER CHEM CORP	7,900	100,725
QUAKER FABRIC CORP NEW	7,800	68,250
QUANEX CORP	8,102	191,410
QUIKSILVER INC	4,000	120,000
RAYONIER INC	2,925	111,150
READING CO CL A	500	5,375
REPLIGEN CORP	6,800	7,011
REPUBLIC ENGINEERED STEELS COM	100	350
REXENE CORP NEW	11,200	110,600
REYNOLDS METALS CO	19,500	1,016,438
RINGER CORP	3,400	8,075
RIVER OAKS FURNITURE INC	2,000	12,000
RMI TITANIUM CO NEW	67,300	1,598,375
ROCK-TENN CO CL A	8,500	167,875
ROHM & HAAS CO	25,600	1,606,400
ROTTLUND INC	3,400	22,314
ROUGE STL CO CL A	6,800	146,200
SAKS HOLDINGS INC	600	20,475
SAM & LIBBY INC	6,100	2,477
SANDERSON FARMS INC	8,200	102,500
SANIFILL INC	39,100	1,925,675
SCHULTZ SAV O STORES INC	1,800	23,175
SEALED AIR CORP	50,100	1,684,613
SEALRIGHT CO	6,600	71,775
SEQUA CORP CL B	1,000	50,000
SHILOH INDS INC	7,800	125,775
SHOREWOOD PACKAGING CORP	11,600	178,350

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	SHARES	VALUE
Basic Industries (continued):		
SIFCO INDS INC	3,000	$25,875
SIGMA ALDRICH CORP	11,800	631,300
SIRENA APPAREL GROUP INC	1,900	5,938
SONOCO PRODS CO	2,400	68,100
SOUTHERN ENERGY HOMES INC	68,000	1,462,000
SOUTHERN NATL CORP NC	9,900	314,325
SOUTHERN PERU COPPER CORP	1,200	18,900
SPARTECH CORP NEW	13,900	147,688
SPECIALTY CHEM RES INC NEW	2,400	8,100
SPECIALTY PAPERBOARD INC COM	2,400	35,100
ST JOE CORP	900	58,050
ST JOHN KNITS INC	47,400	2,115,225
STAGE II APPAREL CORP	2,500	7,500
STARTER CORP COM	7,900	68,138
STEEL TECHNOLOGIES INC	7,300	112,238
STEEL WEST VA INC	3,100	27,900
STEIN MART INC	9,000	164,250
STEPAN CHEMICAL CO	8,200	148,625
STEPHAN CO	2,500	39,375
STERLING CHEMS INC	25,900	301,088
STONE CONTAINER CORP	27,165	380,310
SUN SPORTSWEAR INC	3,400	11,264
SUNSHINE MINING & REFINING CO	66,700	91,713
SUPREME INTL CORP	1,400	24,150
SYBRON CHEM INC	3,400	49,300
SYNALLOY CORP	4,350	70,688
SYNETIC INC	9,900	366,300
TEMPLE INLAND INC	17,350	811,113
TEMTEX INDS INC	2,100	8,138
TERRA INDS INC	3,700	45,788
TEXAS INDS INC	6,450	442,631
TEXFI INDS INC	5,400	16,875
THIOKOL CORP DEL	2,600	102,700
TIMBERLAND CO CL A	2,100	48,825
TITANIUM METALS CORP	11,800	305,325
TJ INTL INC	11,700	210,600
TRAK AUTO CORP	4,400	70,400
TREDEGAR INDS INC	3,750	113,438
TREMONT CORP DEL PAR $1.00	4,400	158,950
TRIANGLE PAC CORP DEL	6,500	128,375
TRINOVA CORP	48,200	1,608,675
TUSCARORA INC	3,700	78,163
U S ENERGY CORP WYO	3,100	57,350
ULTRALIFE BATTERIES INC	4,600	65,550
UNC INC	10,600	88,775
UNIFI INC	2,200	61,875
UNION CAMP CORP	21,400	1,043,250
UNION CARBIDE CORP	41,100	1,633,725
UNIROYAL TECHNOLOGY CORP COM	7,800	30,225
UNITED GUARDIAN INC	1,800	5,063
UNITED WASTE SYSTEMS	15,600	503,100
UNIVAR CORP	6,500	125,938

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Basic Industries (continued):		
UNIVERSAL FST PRODS INC	9,500	$98,563
UNR INDS INC	31,100	299,338
US CAN CORP COM	3,800	61,750
USX-U S STL GROUP	24,080	683,270
UTI ENERGY CORP	1,000	11,625
VALLEY FORGE CORP	1,650	22,584
VARSITY SPIRIT CORP	1,500	24,000
VERSA TECHNOLOGIES INC	2,400	32,400
VOLVO AKTIE BOLGET ADR	210,000	4,725,000
VWR SCIENTIFIC PRODUCTS CORP	3,500	56,000
WASHINGTON HOMES INC NEW COM	4,800	20,400
WATTS INDS INC CL A	145,700	2,713,663
WAVERLY INC	2,800	63,000
WD 40 CO	2,500	117,500
WEIRTON STL CORP	25,200	75,600
WESTVACO CORP	30,637	915,280
WEYERHAEUSER CO	63,200	2,686,000
WHITTAKER CORP PAR $0.01	5,100	94,350
WHX CORP	15,800	144,175
WILLAMETTE INDS INC	17,400	1,035,300
WITCO CORP	5,500	189,063
WMX TECHNOLOGIES INC	302,020	9,891,155
WOLVERINE TUBE INC	9,100	318,500
WOLVERINE WORLD WIDE INC	4,950	160,875
WORTHINGTON INDS INC	20,750	433,156
WTD INDS INC NEW	4,400	5,227
YES CLOTHING CO	2,300	2,875
ZEMEX CORP	1,714	13,069
		294,738,889
Business Services:		
SOFTQUAD INTL INC COM NEW	22,940	127,248
Capital Goods:		
A PLUS NETWORK INC	2,400	29,700
AAON INC PAR $0.004	3,520	18,480
AAR CORP	48,600	990,225
ABLE THLCOM HLDG CORP NEW	3,300	19,800
ABT BLDG PRODS CORP	5,000	112,500
ACME CLEVELAND CORP NEW	3,800	114,000
ACME ELEC CORP	4,500	34,313
ACTEL CORP COM	10,400	192,400
ACTIVE VOICE CORP	900	10,800
ACXIOM CORP	8,200	279,825
ADOBE SYS INC	93,700	3,361,488
ADT LTD NEW	85,800	1,630,200
ADVANCED POLYMER SYS INC	9,800	90,650

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	SHARES	VALUE
Capital Goods (continued):		
ADVANCED PROMOTION TECHNOLOGY INC	4,500	$1,265
ADVANCED TECHNOLOGY MATLS INC COM	4,200	56,700
AER ENERGY RES INC	10,000	41,250
AEROFLEX INC	7,000	42,875
AETRIUM INC COM	1,300	23,400
AFC CABLE SYS INC COM	4,400	72,600
AGCO CORP	24,400	677,100
AIR & WTR TECHNOLOGIES CORP CL A	19,200	115,200
AIRWAYS CORP	5,200	35,100
ALAMO GROUP INC	3,600	65,700
ALBANY INTL CORP CL A	5,000	113,125
ALLIED RESH CORP	2,600	13,975
ALTERA CORP	66,800	2,538,400
AMATI COMMUNICATIONS CORP	6,900	137,138
AMERICAN ANNUITY GROUP INC	17,200	223,600
AMERICAN BLDGS CO NEW	3,500	102,375
AMERICAN MOBILE SATELLITE CORP	11,000	170,500
AMERICAN PRECISION INDS INC	4,200	51,975
AMERICAN STD COS INC DEL	56,000	1,848,000
AMERICAN SUPERCONDUCTOR CORP	5,700	81,225
AMERICAN TELECASTING INC	5,000	66,250
AMERON INTERNATIONAL CORP	2,400	94,800
AMETEK INC	17,500	376,250
AMPHENOL CORP CL A	95,700	2,201,100
ANADIGICS INC	2,000	58,250
ANDREA ELECTRONICS CORP	1,800	26,100
APOGEE ENTERPRISES INC	8,100	277,425
APTARGROUP INC	6,400	193,600
ARDEN INDL PRODS INC	4,200	22,050
ARKANSAS BEST CORP DEL	11,700	86,288
ARMSTRONG WORLD INDS INC	23,300	1,342,663
ARVIN INDS INC	15,000	333,750
ASCEND COMMUNICATIONS INC	79,900	4,494,375
ASTEC INDS INC	6,100	56,425
ASYST TECHNOLOGIES INC	2,000	37,500
ATLAS AIR INC	300	17,250
AVNET INC	3,200	134,800
AVONDALE INDS INC	8,700	156,600
AYDIN CORP	2,800	37,800
BAIRNCO CORP	6,300	45,675
BALDOR ELEC CO	9,050	203,625
BANNER AEROSPACE INC	15,800	132,325
BARNETT INC	1,400	40,250
BASSETT FURNITURE INDS INC	8,500	227,375
BBN CORP	6,700	145,725
BEARINGS INC NEW	7,050	190,350
BEAZER HOMES USA INC	5,400	86,400
BEI ELECTRS INC	6,100	62,525
BEL FUSE INC	3,000	50,625
BELDEN INC COM	44,000	1,320,000
BELL & HOWELL CO NEW	60,400	1,970,550
BENCHMARK ELECTRS INC	2,400	69,600

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	SHARES	VALUE
Capital Goods (continued):		
BETTIS CORP	4,800	$24,900
BINKS MFG CO	1,900	51,775
BIRD CORP	2,500	8,203
BLIMPIE INTL INC	2,900	42,413
BMC WEST CORP	5,500	94,188
BOEING CO	240,850	20,984,056
BOWMAR INSTR CORP	3,900	7,800
BRENCO INC	6,100	98,363
BREWER C HOMES INC	3,800	13,300
BRIGGS & STRATTON CORP	50,900	2,093,263
BRIGHTPOINT INC	2,200	47,300
BROWN & SHARPE MFG CO CL A	1,400	13,825
BROWNING FERRIS INDS INC	63,700	1,847,300
C-CUBE MICROSYSTEMS INC	19,100	630,300
CALIFORNIA MICRO DEVICES CORP	3,000	26,625
CANDELA CORP	3,100	25,963
CARLISLE COS INC	6,100	324,063
CASE CORP	24,800	1,190,400
CATALINA LTG INC	4,000	22,500
CATALYST SEMICONDUCTOR INC	2,700	17,720
CATERPILLAR INC	80,200	5,433,550
CENTENNIAL CELLULAR CORPCL A	7,400	124,875
CENTEX CONSTR PRODS INC	17,300	246,525
CENTEX CORP	7,100	220,988
CENTRAL & SOUTHN HLDG CO MILLEDGEVILLE GA	1,100	9,419
CENTRAL SPRINKLER CORP	4,000	92,000
CHECKFREE CORP	19,900	395,513
CHICAGO RIVET & MACH CO	200	6,950
CHITTENDEN CORP	4,875	109,688
CINCINATTI MICROWAVE INC	8,400	30,450
CINCINNATI MILACRON INC	7,300	175,200
CITRIX SYS INC	28,100	1,067,800
CLEAN HBRS INC	5,700	16,388
COBRA ELECTRS CORP	2,000	5,750
COGNITRONICS CORP	1,900	9,500
COLLINS INDS INC	4,400	22,000
COLUMBUS MCKINNON CORP NY	1,500	23,438
COMDIALCORP	4,233	36,510
COMMERCIAL INTERTECH CORP	56,300	1,456,763
COMNET CORP	900	10,800
COMPUTER LANGUAGE RESH INC	8,400	105,000
COMPUWARE CORP	104,700	4,135,650
CONDUCTUS INC	4,000	42,500
CONGOLEUM CORP CL A	2,300	26,450
CONTINENTAL HOMES HLDG CORP	4,200	90,300
COOPER INDS INC	132,700	5,507,050
CORE INDS INC	5,900	84,813
CPI AEROSTRUCTURES INC	1,000	3,063
CRANE CO	47,450	1,945,450
CREDENCE SYS CORP	7,500	100,785
CROSSMANN COMMUNITIES INC	3,600	70,200
CTS CORP	4,700	220,900

	SHARES	VALUE
Capital Goods (continued):		
CUBIC CORP	3,600	$117,450
CUMMINS ENGINE INC	66,700	2,693,013
CURTISS WRIGHT CORP	3,000	162,000
CYGNUS INC	9,400	143,350
DALLAS SEMICONDUCTOR CORP	12,100	219,313
DANA CORP	111,000	3,441,000
DANIEL INDS INC	7,200	104,400
DATAKEY INC	1,700	12,750
DATARAM CORP COM PAR $1	2,300	13,800
DDL ELECTRS INC	2,400	4,800
DEERE & CO	122,000	4,880,000
DEL GLOBAL TECHNOLOGIES CORP	2,539	24,755
DENDRITE INTERNATIONAL INC	6,800	234,600
DETECTION SYS INC	1,700	24,650
DEVCON INTL CORP	2,700	24,975
DIAGNOSTIC RETRIEVAL SYS INC	1,000	11,000
DII GROUP INC	66,600	1,698,300
DIODES INC	2,800	23,450
DOUGLAS & LOMASON CO	1,800	25,650
DOVER CORP	136,900	6,297,400
DREW INDS INC COM NEW	1,900	32,775
DSP COMMUNICATIONS INC	144,600	7,428,825
DSP GROUP INC	1,900	17,575
DT INDS INC	3,000	54,750
DUPONT PHOTOMASKS INC	2,500	51,250
DURIRON CO	29,100	698,400
DUTY FREE INTL INC	22,400	341,600
DYNAMICS CORP AMER	2,300	61,238
DYNAMICS RESH CORP	3,400	27,625
EA INDUSTRIES INC	4,500	18,563
EATON CORP	47,900	2,808,138
ECHLIN INC	16,700	632,513
ELCOR CORP	5,200	94,900
ELECTRIC FUEL CORP	2,600	17,875
ELECTROGLAS INC	106,200	1,513,350
ELECTRONIC ARTS	8,100	216,675
ELTRON INTL INC	4,000	109,000
EMERSON ELEC CO	96,400	8,712,150
EMERSON RADIO CORP NEW	4,200	12,600
ENCORE COMPUTER CORP	13,100	38,069
ENCORE WIRE CORP	5,200	54,600
ENERGY RESEARCH CORP	2,200	32,450
ESCO ELECTRS CORP TR RCPT	6,600	75,075
ESS TECHNOLOGY INC	109,100	2,018,350
ESTERLINE TECHNOLOGIES CORP	3,900	97,500
EXCEL TECHNOLOGY INC	5,000	46,250
EXIDE ELCTRNS GROUP INC	4,694	44,593
EXPEDITORS INTL WASH INC	7,200	223,200
FEDDERS CORP	6,700	47,738
FEDDERS CORP CL A NON VTG	5,862	34,439
FERROFLUIDICS CORP PAR $0.004	3,600	48,600
FIBERSTARS INC	700	3,850

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Capital Goods (continued):		
FIGGIE INTL HLDGS INC CL B	1,400	$19,950
FIRST ALERT INC	14,400	57,600
FISHER SCIENTIFIC INTL INC	9,600	360,000
FLIR SYS INC	2,300	28,175
FLOW INTL INC	8,600	68,800
FLUOR CORP	24,500	1,601,688
FLUOR DANIEL/GTI INC	92,276	1,015,036
FOREST CITY ENTERPRISES INC CL A	800	32,800
FOSTER WHEELER CORP	8,000	358,000
FRANKLIN ELEC INC	2,000	70,000
GARDNER DENVER MACHY INC	2,800	73,850
GASONICS INTL CORP	7,700	80,850
GENERAL DYNAMICS CORP	67,200	4,166,400
GENERAL ELEC CO	710,082	61,599,614
GENERAL INSTR CORP NEW	197,199	5,694,121
GENERAL MICROWAVE CORP	400	2,800
GENLYTE GROUP INC	119,700	927,675
GENTEX CORP	20,000	390,000
GENUS INC	9,400	90,475
GIDDINGS & LEWIS INC WIS	45,700	742,625
GILBERT ASSOC INC CL A	2,300	29,325
GLEASON CORP	3,100	120,900
GLOBAL INDL TECHNOLOGIES INC	13,600	217,600
GO VIDEO INC	3,600	4,050
GORMAN RUPP CO	2,700	35,775
GOULDS PUMPS INC	12,700	325,438
GRACO INC	10,350	209,588
GRAINGER W W INC	14,300	1,108,250
GRANITE CONSTR INC	10,500	241,500
GREEN A P INDS INC	2,400	48,600
GREENBRIER COS INC	8,000	111,000
GREENFIELD INDS INC DEL	46,200	1,524,600
GT INTERACTIVE SOFTWARE CORP	45,200	757,100
HARMAN INTL INDS INC NEW	83,600	4,117,300
HASKEL INTL INC CL A	300	2,250
HEICO CORP NEW	2,425	65,475
HEIN WERNER CORP	1,617	12,936
HI SHEAR INDS INC	3,500	21,438
HI SHEAR TECHNOLOGY CORP	2,500	14,688
HIRSCH INTL CORP CL A	900	17,213
HOLOPHANE CORP	9,850	155,138
HOWELL INDS INC	300	9,525
HUBBELL INC CL B	2,800	185,500
HUGHES SUPPLY INC	3,800	132,050
IFR SYS INC	3,300	40,425
ILLINOIS SUPERCONDUCTOR CORP	700	17,675
ILLINOIS TOOL WKS INC	59,492	4,023,147
IMO INDS INC	122,200	702,650
IMP INC	15,600	175,500
INGERSOLL RAND CO	32,300	1,413,125
INSTRON CORP	3,800	51,300

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Capital Goods (continued):		
INTEGRATED SILICON SOLUTION IN	15,000	$172,500
INTELLICALL INC	4,600	25,300
INTELLIGENT ELECTRS INC	285,253	2,424,651
INTERGRATED PROCESS EQUIP CORP	5,300	109,975
INTERNATIONAL CABLETEL INC	93,200	2,749,400
INTERNATIONAL JENSEN INC	3,400	39,313
INTERTAN INC	6,004	34,523
INTERVOICE INC	58,300	1,158,713
IONICS INC	5,600	263,200
IPL SYS INC CL A	1,600	6,600
ITRON INC	10,900	309,288
ITT INDUSTRIES INC	36,600	919,575
JACO ELECTRS INC	1,533	15,522
JAN BELL MARKETING INC WT TO PUR XOM EXP 12/16/98	349	22
JOHNSON CTLS INC	12,400	861,800
JUNO LTG INC	11,100	188,700
JUSTIN INDS INC	16,200	212,625
K2 INC	9,525	258,366
KAMAN CORP CL A	5,600	56,700
KAUFMAN & BROAD HOME CORP	52,200	756,900
KAYDON CORP	10,000	430,000
KELLY SVCS INC CL A	2,400	70,200
KENT ELECTRS CORP	63,400	1,933,700
KEY TECHNOLOGY INC	1,400	33,950
KEYSTONE INTL INC	58,700	1,218,025
KRUG INTL CORP	2,980	15,273
KRUG INTL CORP WTS EXP 1/27/98	396	136
KUHLMAN CORP	53,188	917,493
KYSOR INDL CORP DEL	3,400	82,450
LAMSON & SESSIONS CO	12,000	142,500
LANCER CORP TEX	2,300	51,463
LAWSON PRODS INC	10,400	262,600
LAZARE KAPLAN INTL INC	2,000	26,250
LENNAR CORP	21,950	548,750
LEVEL ONE COMMUNICATIONS INC	71,800	1,418,050
LIFELINE SYS INC	3,400	45,475
LINDSAY MFG CO	4,050	163,013
LITTON INDS INC	3,300	143,550
LO JACK CORP	19,800	222,750
LOCKHEED MARTIN CORP	212,300	17,833,200
LOGIC DEVICES INC	2,800	11,900
LYDALL INC	6,200	136,400
LYNCH CORP	400	35,200
M/I SCHOTTENSTEIN HOMES INC NEW COM	6,100	56,425
M-WAVE INC	1,800	8,213
MANITOWAC INC	4,600	165,025
MANNESMANN A G SPONSORED ADR	10,000	3,455,620
MARQUETTE ELECTRS INC CL A	50,500	871,125
MARTIN MARIETTA MATLS INC	700	16,975
MASCOTECH INC	12,000	177,000
MASTEC INC	9,600	242,400
MATEC CORP	900	4,725

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Capital Goods (continued):		
MATRIA HEALTHCARE INC	19,600	$166,600
MATTEHEWS INTL CORP PA CL A	5,000	137,500
MAXWELL LABS INC	1,600	24,400
MCDONNELL DOUGLAS CORP	132,400	6,454,500
MEASUREX CORP	61,300	1,793,025
MEDIA ARTS GROUP INC	2,800	7,875
MEDICORE INC	3,300	14,025
MEMC ELECTRONICS MATERIALS	49,900	1,933,625
MERCURY AIR GROUP INC	3,630	29,040
MESA AIRLS INC	23,200	275,500
MESABA HLDGS INC	7,200	81,900
MET PRO CORP	2,800	52,150
METATOOLS INC	27,600	648,600
METRICOM INC	7,900	124,425
METROLOGIC INSTRS INC	5,800	66,700
MFRI INC COM	2,800	19,950
MICREL INC	1,700	28,475
MICRION CORP	800	11,600
MICROTEST INC	4,800	37,800
MIDWEST EXPRESS HLDGS INC	38,900	1,249,663
MIKASA INC	9,600	105,600
MILLER BLDG SYS INC	1,000	6,375
MILLICOM INC ESCROW	80,000	78,400
MILLICOM INTL CELLULAR S.A.	200,000	9,525,000
MINUTEMAN INTL INC	1,000	8,500
MODERN CONTROLS INC	2,700	28,013
MONARCH MACHINE TOOL CO	2,200	26,125
MOOG INC CL A	3,000	73,500
MOORE LTD	21,600	407,700
MORGAN PRODS LTD	6,400	40,800
MORRISON KNUDSEN CORP	25,100	31,375
MRS TECHNOLOGY INC	3,900	14,625
NATIONAL BEVERAGE CORP	5,600	77,000
NATIONAL PRESTO INDS INC	4,450	169,100
NATIONAL STD CO	3,200	23,600
NAVISTAR INTL CORP NEW	16,260	160,568
NEW WORLD COMMUNICATIONS GROUP INC CL A	2,600	38,025
NEWCOR INC	2,800	27,650
NOEL GROUP INC	13,200	113,850
NORAND CORP	800	16,000
NORTHROP GRUMMAN CORP	16,200	1,103,625
NORTHWEST AIRLS CORP CL A	81,500	3,219,250
NSA INTL INC	2,900	8,156
NTN COMMUNICATIONS INC	6,000	35,250
NU HORIZONS ELECTRS CORP	4,600	50,890
NYCOR INC CL A	1,300	7,313
NYCOR INC NEW	900	5,288
OEA INC	5,300	198,750
OHM CORP	16,000	112,000
ORIOLE HOMES CORP CL A CONV	600	4,463
ORIOLE HOMES CORP CL B	3,000	22,500
OWENS CORNING	10,500	451,500

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Capital Goods (continued):		
PACCAR INC	11,345	$555,905
PACIFIC SCIENTIFIC CO	10,600	166,950
PALL CORP	93,497	2,255,615
PARK OHIO IND & INC OHIO	12,801	248,019
PARKER HANNIFIN CORP	23,000	974,625
PARKERVISION INC	2,600	34,450
PENN ENGR & MFG CORP CL A	500	11,813
PERINI CORP	2,800	33,600
PITTENCRIEFF COMMUNICATIONS INC COM	4,300	28,621
PLANTRONICS INC	7,500	275,625
PLEXUS CORP	3,900	59,475
PORTEC INC	2,550	25,500
POSSIS MEDICAL INC	6,000	99,750
PRI AUTOMATION INC	2,100	64,050
QUAD SYSTEMS CORP	2,500	19,375
QUICKTURN DESIGN SYS INC	8,000	116,000
RAYCHEM CORP	60,100	4,319,688
RAYMOND CORP	4,226	73,955
RAYTHEON CO	175,800	9,075,675
REDMAN INDS INC NEW	4,200	87,150
REFLECTONE INC	900	19,125
REGAL BELOIT CORP	10,900	215,275
REPTRON ELECTRS INC	3,600	63,450
REPUBLIC GROUP INC.	6,300	89,775
REXEL INC	9,800	138,425
REXHALL INDS INC	1,575	10,631
RICHARDSON ELECTRS LTD	3,600	36,000
ROBBINS & MYERS INC	1,600	71,200
ROBERTSON CECO CORP PAR $0.01	9,700	50,319
ROBINSON NUGENT INC	3,200	18,600
ROBOTIC VISION SYS INC	7,000	125,125
ROCKWELL INTL CORP	103,100	5,915,363
ROGERS CORP	6,400	159,200
ROHR INC	62,830	1,311,576
ROPER INDS INC NEW	5,900	287,625
SAFETYTEK CORP	1,800	18,900
SALEM CORP	600	13,500
SAMSUNG ELECTRONIC CO GDS- REPR 1/2 COM SH(RFD 1-JAN-96)	3,406	174,558
SAMSUNG ELECTRONICS CO GDS-REPR 1/2 NON-VTG SH	5,096	123,578
SAMSUNG ELECTRONICS CO GDR REPR 1/2 COM KRW5000(REG S)	11,304	579,330
SANMINA CORP	9,600	259,200
SBS TECHNOLOGIES INC.	1,700	21,038
SEDA SPECIALTY PACKAGING	3,000	54,000
SEMITOOL INC	2,000	26,000
SHELBY WILLIAMS INDS INC	5,400	59,400
SI HANDLING SYS INC	2,250	23,063
SIGMA CIRUITS INC CALIF COM	1,200	7,800
SIGNAL TECHNOLOGY CORP	4,100	31,775
SKYWEST INC	7,200	134,100
SMITH A O CORP	9,000	225,000
SMITH A O CORP CL A	400	10,050
SMITH ENVIRONMENTAL TECH CORP	1,800	3,150

	SHARES	VALUE
Capital Goods (continued):		
SONIC SOLUTIONS	2,200	$17,050
SPECIAL DEVICES INC	4,400	70,400
SPECIALTY EQUIP COS INC COM NEW	11,100	150,549
SPECTRUM CTL INC	6,300	30,713
SPIRE CORP	1,000	2,750
SPS TECHNOLOGIES INC	3,400	239,700
SPX CORP	7,700	188,650
STANDARD PAC CORP NEW COM	18,400	133,400
STANDEX INTL CORP	9,700	276,450
STANLEY WKS	256,500	7,630,875
STARRETT L S CO CL A	1,600	41,600
STERLING ELECTRS CORP	4,095	55,283
STONE & WEBSTER INC	8,600	293,475
STROBER ORGANIZATION INC	300	1,247
STRUTHERS INDS INC COM	2,800	14,700
STURM RUGER & CO INC	28,600	1,329,900
SUN COAST INDS INC	3,200	13,600
SUNDANCE HOMES INC	3,700	6,475
SUNDSTRAND CORP	4,100	150,163
SUPERCONDUCTOR TECHNOLOGIES	600	4,500
SYMMETRICOM INC	8,900	120,150
TAPISTRON INTL INC	3,100	1,163
TARGET TECHNOLOGIES INC	900	4,500
TCSI CORP	116,550	2,811,769
TECUMSEH PRODS CO CL A	2,100	112,875
TELE COMM INC NEW COM LIBERTY MEDIA GROUP SER A	51,600	1,367,400
TELECOMUNICACOES BRASILEIRAS S A SPONSORED ADR	13,200	919,050
TELEDYNE INC	11,800	427,750
TELLABS INC	26,300	1,758,813
TENNANT CO	5,900	153,400
TEREX CORP NEW	6,200	54,250
TEXTRON INC	84,565	6,754,629
THERMO ELECTRON CORP	70,950	2,953,294
THERMO FIBERTEK INC	13,575	229,078
THERMO PWR CORP	7,400	92,500
THERMO VOLTEK	2,500	48,125
THOMAS & BETTS CORP	12,200	457,500
THREE-FIVE SYS INC	4,600	46,575
TIDEWATER INC	41,300	1,812,038
TIMKEN CO	9,200	356,500
TODD SHIPYARDS CORP	6,000	45,000
TOKHEIM CORP	4,700	45,825
TOLL BROS INC	13,375	219,016
TRANSTECHNOLOGY CORP	3,000	53,250
TRANSWITCH CORP	53,500	708,875
TRIDEX CORP	2,100	22,575
TRIMBLE NAV LTD	7,300	140,525
TRINITECH SYSTEMS	4,900	23,888
TRINITY INDS INC	14,700	499,800
TRIPLE S PLASTICS INC	1,100	6,188
TRIQUINT SEMICONDUCTOR INC COM	5,100	105,825
TRW INC	20,100	1,806,488

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	SHARES	VALUE
Capital Goods (continued):		
TSI INC MINN	2,050	$38,950
TURNER CORP	1,600	18,400
TWIN DISC INC	1,700	39,738
TYCO INTL LTD	392,640	16,000,080
TYLER CORP DEL	16,900	46,475
UCAR INTERNATIONAL INC	25,100	1,044,788
ULTRATECH STEPPER INC COM	81,900	1,535,625
UNION CORP	3,300	65,175
UNIPHASE CORP	65,400	2,321,700
UNIQUE MOBILITY INC	5,900	25,075
UNITED STATIONERS INC	470	11,515
UNITED TECHNOLOGIES CORP	186,400	21,436,000
UNITIL CORP	3,300	75,075
UNITRIN INC	3,100	145,700
UNIVERSAL ELECTRS INC	4,000	46,500
US HOME CORP NEW	6,700	164,988
US INDUSTRIES INC	54,900	1,324,463
USDATA CORPORATION	950	17,575
VALMONT INDS INC	6,900	234,600
VARITY CORP NEW	20,900	1,005,813
VARLEN CORP	3,509	73,689
VERSAR INC	1,400	5,250
VITESSE SEMICONDUCTOR CORP	9,000	216,000
VULCAN INTL CORP	400	10,050
VULCAN MATLS CO	2,900	172,188
WASHINGTON CONSTR GROUP INC	17,700	183,638
WATERS CORP	100,200	3,306,600
WATSCO INC	2,175	45,675
WATSCO INC CL B CONV	675	13,669
WESTINGHOUSE ELEC CORP	144,100	2,719,888
WICKES LMBR CO	2,400	11,700
WOODHEAD DANIEL INC	6,250	73,438
WORLDTEX INC	8,700	52,200
WPI GROUP INC	3,400	33,150
WYLE ELECTRONICS COM	116,200	3,849,125
WYMAN GORDON CO	18,000	319,500
X-RITE INC	8,400	128,100
ZURN INDS INC	51,100	1,060,325
ZYTEC CORP	5,200	94,250
		408,517,754
Consumer Durables:		
3D SYSTEMS CORP	8,400	184,800
ACER INC GDR EACH REPR 5 COM NTS10(REG)	89,900	674,250
ALLEN GROUP INC	10,600	230,550
AMERICAN PORTABLE TELECOM INC	3,000	32,250
AMRE CORP	9,700	207,338
ANSYS INC	1,500	19,688

	SHARES	VALUE
Consumer Durables (continued):		
ARROW AUTOMOTIVE INDS INC	1,700	$9,138
ATARI CORP	38,200	219,650
ATHEY PRODS CORP	1,260	5,355
ATLANTIC GULF COMMUNITIES CORP	5,800	34,800
AUTOLOGIC INFORMATION INTL INC	2,300	18,688
B I INC NEW	4,000	53,000
BALDWIN PIANO & ORGAN CO	2,000	29,500
BANDAG INC	2,300	110,400
BDM INTLINC	36,000	1,674,000
BE AEROSPACE INC	9,700	126,100
BLACK & DECKER CORP	129,648	5,007,654
BOCA RESH INC COM	2,200	40,150
BRC HLDGS INC	2,400	86,400
BREED TECHNOLOGIES INC	9,400	209,150
BT OFFICE PRODS INTL INC	26,200	468,325
BWIP INC	20,900	397,100
CALIFORNIA AMPLIFIER INC	80,700	1,856,100
CATALYST INTL INC	26,600	305,900
CEM CORP	1,700	22,525
CENTRAL GARDEN & PET CO	5,900	106,200
CERION TECHNOLOGIES INC	1,500	14,625
CHRIS CRAFT INDS INC	1,442	63,268
CHROMCRAFT REVINGTON INC	2,800	65,450
CHRYSLER CORP	238,150	14,884,375
CML GROUP INC	39,900	169,575
COACHMEN INDS INC	4,500	157,500
COAST DISTR SYS	3,100	18,988
COCA COLA ENTERPRISES INC	1,300	45,013
COMPUSERVE CORP DEL	900	19,013
COOPER TIRE & RUBR CO	23,100	513,975
COPART INC	5,000	82,500
CORNING INC	94,300	3,618,763
CROSS A T CO CL A	8,600	152,650
D R HORTON INC	27,205	285,653
DASSAULT SYS S A SPONSORED ADR	1,300	40,300
DATAWATCH CORP	6,100	52,613
DETROIT DIESEL CORP	15,000	290,625
DIGITAL SYS INTL INC	5,800	87,725
DONNELLY CORP	5,800	92,800
DST SYS INC DEL	12,400	396,800
ECOLOGY & ENVIRONMENT INC CL A	200	1,650
ELECTRONIC DATA SYS CORP NEW	103,600	5,568,500
EMCON +	95,900	383,600
ENVIRONMENTAL ELEMENTS CORP	4,100	8,200
ETHAN ALLEN INTERIORS INC	85,800	2,123,550
EXCEL COMMUNICATIONS INC	3,500	94,500
EXCEL INDS INC	6,400	80,000
EXIDE CORP	15,000	363,750
FACTSET RESH SYS INC	1,600	32,000
FEDERAL SCREW WKS	300	7,800
FIGGIE INTL HLDGS INC CL A	5,000	75,625
FLEETWOOD ENTERPRISES INC	51,200	1,587,200

	SHARES	VALUE
Consumer Durables (continued):		
FLEXSTEEL INDS INC	3,900	$45,825
FORD MTR CO DEL	668,700	21,649,163
GENCORP INC	19,400	293,425
GENERAL CABLE PLC ADR	52,600	808,725
GENERAL HOUSEWARES CORP	2,400	29,700
GENERAL MTRS CORP	401,300	21,018,088
GENERAL MTRS CORP CL H	99,100	5,958,388
GENUINE PARTS CO	37,500	1,715,625
GOODYEAR TIRE & RUBR CO	137,400	6,595,200
HANDEX CORP	4,100	40,488
HARLEY DAVIDSON INC	16,900	695,013
HARVARD INDS INC CL B	1,700	20,825
HASTINGS MFG CO	100	2,525
HORSEHEAD RESOURCE DEV INC	21,700	127,488
HOVNANIAN ENTERPRISES INC CL A	8,800	52,254
HUNT MFG CO	13,900	206,763
ICF KAISER INTERNATIONAL INC	22,600	73,450
IKOS SYS INC COM NEW	3,800	80,275
IMATRON INC	21,600	124,200
INFONAUTICS CORP CL A	900	7,200
INFORMATION RESOURCE ENGR INC COM PAR $0.01	1,300	31,850
INFOSEEK CORP	4,600	46,000
INTEGRATED CIRCUIT SYS INC	6,600	70,950
INTEGRATED SYS CONSULTING GRP INC RT 5/22/96	950	14,725
INTERSCIENCE COMPUTER CORP	500	2,438
KAISER VENTURES INC	4,200	43,050
KATY INDS INC	3,300	49,500
KIT MFG CO	400	5,000
KNAPE & VOGT MFG CO	1,870	29,453
KRONOS INC	4,650	165,075
LA Z BOY CHAIR CO	7,300	219,913
LEGGETT & PLATT INC	900	24,975
LOGIC WKS INC	10,000	132,500
LUMISYS INC	61,400	997,750
M D C HLDGS INC	12,000	81,000
MACRONIX INTL LTD SPNSORED ADR	57,600	936,000
MAGNA INTL CLASS A	79,500	3,657,000
MASCO CORP	97,300	2,943,325
MAXCO INC	2,600	22,750
MAYTAG CORP	33,872	715,546
MEDAR INC	5,200	53,950
MEDIA LOGIC INC	3,000	21,000
MEDICUS SYS SOFTWARE INC	3,800	21,850
MERIDIAN DATA INC	2,400	21,300
METROMAIL CORP NEW	9,800	219,275
MID-AMERN WASTE SYS INC	164,900	154,676
MINNTECH CORP	3,800	41,325
MOBLEY ENVIRONMENTAL SVCS INC CL A	1,000	938
MYERS INDS INC	10,147	188,988
NAI TECHNOLOGIES INC	2,700	9,788
NAPCO SEC SYS INC	2,600	9,263
NEWELL CO	71,900	2,201,938

	SHARES	VALUE
Consumer Durables (continued):		
NOBILITY HOMES INC	1,200	$24,900
NSC CORP	6,200	11,045
NUMEREX CORP N Y COM	2,300	12,363
OMNIPOINT CORP	1,400	36,488
OSHKOSH B GOSH INC CL A	3,400	61,200
OUTBOARD MARINE CORP	12,300	222,938
PAGEMART WIRELESS INC CL A	5,000	50,000
PARALLEL PETE CORP DEL	8,900	34,488
PICO PRODS INC	1,200	2,250
POLYVISION CORPORATION	7,297	7,757
PREMIERE TECHNOLOGIES INC	1,200	37,800
PSC INC	7,700	77,000
PT TELEKOMUNIKASI INDONESIA ADR	7,600	226,100
PULTTE CORP COM	6,000	160,500
RADISYS CORP	32,400	1,101,600
RAGAN BRAD INC	700	21,525
RAMTRON INTERNATIONAL CORP	12,200	85,400
RATIONAL SOFTWARE CORP	8,867	476,583
RECOTON CORP	6,450	112,875
REPUBLIC AUTOMOTIVE SYS INC	2,000	29,500
RIVAL CO	5,300	121,900
ROADMASTER INDS INC	29,800	44,700
ROWE FURNITURE CORP	8,150	44,825
RUSS BERRIE & CO INC	13,130	241,264
RYLAND GROUP INC	9,300	139,500
SAFEGUARD SCIENTIFICS INC	700	54,600
SCHEIB EARL INC	2,700	20,081
SCHULER HOMES INC	12,300	87,638
SEQUA CORP CL A	5,000	215,625
SHARED TECHNOLOGIES FAIRCHILD	7,100	51,475
SHAW INDS INC	9,700	127,313
SIMPSON INDS INC	12,800	118,400
SKYLINE CORP	6,900	172,500
SNAP ON INC	13,200	625,350
SOUTHDOWN INC	10,400	244,400
SPRINGS INDS INC	4,400	221,100
SS+C TECHNOLOGIES INC	2,000	30,500
STANDARD MTR PRODS INC	7,900	141,213
STANDARD PRODS CO	10,300	239,475
STANT CORP COM	14,000	161,000
STARRETT CORPORATION	2,100	25,988
STERLING COMM INC	1,500	55,688
STM WIRELESS INC CL A	4,400	44,000
STORMEDIA INC CL A	17,300	188,138
STREAMLOGIC CORP	14,300	51,838
SUDBURY INC COM NEW	6,100	54,138
SUNQUEST INFORMATION SYSTEMS	6,000	90,000
TANKNOLOGY ENVIRONMENTAL INC	8,500	19,389
TBC CORP	15,000	129,375
TEL-SAVE HOLDINGS INC	7,050	149,813
TELEBIT CORP	7,900	91,838
THOMAS INDS INC	6,100	116,663

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Consumer Durables (continued):		
THOR INDS INC	7,200	$147,600
TRANSACTION SYSTEMS	3,100	207,700
TRICORD SYS INC	7,900	35,550
TRM COPY CTRS CORP	3,900	43,388
TRUEVISION INC	5,700	42,750
UNITED STATES FILTER CORP NEW	3,900	135,525
UNO RESTAURANT CORP	7,975	59,813
VANSTAR CORP	61,000	1,021,750
VIDEOSERVER INC	31,100	1,212,900
VIRCO MFG CO	1,694	16,517
WALBRO CORP	5,100	103,275
WEITEK CORP	5,000	4,065
WHIRLPOOL CORP	23,600	1,171,150
WINNEBAGO INDS INC	15,200	125,400
WYNNS INTL INC	5,400	152,550
YORK INTL CORP NEW	52,100	2,696,175
ZENITH ELECTRS CORP	111,766	1,341,192
		131,614,626
Consumer Non-Durables:		
ACCEPTANCE INS COS INC	8,900	152,413
ALBA WALDENSIAN INC	600	4,650
ALBERTO CULVER CO CL B CONV	7,800	361,725
ALICO INC	4,200	81,900
ALOETTE COSMETICS INC	900	3,600
ALPINE LACE BRANDS INC	3,000	15,375
AMERICAN BRANDS INC	56,200	2,550,075
AMERIWOOD INDS INTL INC COM	2,500	16,250
ANGELICA CORP	5,500	129,938
ANHEUSER BUSCH COS INC	132,200	9,915,000
APPLE SOUTH INC	41,000	1,096,750
ARCHER DANIELS MIDLAND CO	160,755	3,074,439
ARMOR ALL PRODS CORP	12,700	188,913
ATLANTIC BEVERAGE INC	2,000	7,000
AU BON PAIN INC CL A	8,000	60,000
AVON PRODS INC	88,400	3,989,050
BACK BAY RESTAURANT GROUP INC	2,100	10,369
BALL CORP	75,200	2,143,200
BARRY R G CORP OHIO	3,332	47,481
BAYPORT RESTAURANT GROUP	5,600	22,400
BOMBAY CO	32,240	201,500
BOSTON CHICKEN INC	94,900	3,084,250
BRIDGFORD FOODS CORP	5,600	40,600
BROOKE GROUP LTD	15,200	89,300
BROTHERS GOURMET COFFEES INC	10,000	35,000
BROWN FORMAN CORP CL B	17,050	682,000
BROWN GROUP INC	13,600	236,300
BUGABOO CREEK STEAK HSE INC	3,100	26,350
BURLINGTON COAT FACTORY WHSE CORP	19,500	204,750
BUTTREY FOOD & DRUG STORES CO	5,200	41,278
CAMPBELL SOUP CO	56,100	3,955,050
CANANDAIGUA WINE INC CL A	74,500	2,235,000

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Consumer Non-Durables (continued):		
CARR-GOTTSTEIN FOODS COMPANY	3,156	$13,413
CARRINGTON LABS INC	2,800	72,800
CARTER WALLACE INC	98,400	1,439,100
CARVER CORP WASH	1,200	3,900
CELESTIAL SEASONINGS INC	2,400	49,200
CEPHALON INC	11,000	217,250
CHATTEM INC	4,400	38,777
CHECKERS DRIVE-IN RESTAURANTS INC	30,200	30,200
CHEESECAKE FACTORY (THE)	2,100	57,750
CHOCK FULL O NUTS CORP	6,418	31,288
CHURCH & DWIGHT INC	11,700	244,238
CLOROX CO	12,700	1,125,538
CLOTHESTIME INC	8,500	8,500
COCA COLA BOTTLING CO CONS	2,800	98,700
COCA COLA CO	545,000	26,705,000
COLGATE PALMOLIVE CO	63,800	5,407,050
CONAGRA INC	65,825	2,986,809
CONSOLIDATED PRODS INC	8,118	133,947
CONSOLIDATED TOMOKA LD CO	4,600	90,850
COORS ADOLPH CO CL B	8,400	150,150
CORPORATE EXPRESS INC	69,400	2,776,000
COSMETIC CTR INC CL A	900	4,500
COSMETIC CTR INC CL B	500	3,000
CPC INTL INC	58,100	4,183,200
CROWN CORK & SEAL INC	29,000	1,305,000
CULBRO CORP	2,600	155,025
DAKA INTL INC NEW	3,543	83,261
DAVCO RESTAURANTS INC	4,000	35,000
DAVE & BUSTERS INC	1,760	47,080
DEB SHOPS INC	7,700	38,500
DEL LABS INC	1,332	37,962
DEP CORP CL A	1,000	1,625
DEP CORP CL B	1,000	1,657
DEPARTMENT 56 INC	6,500	147,063
DESOTO INC	2,800	17,850
DIAL CORP ARIZ	25,400	727,075
DIMON INC COM	63,250	1,170,125
DREYERS GRAND ICE CREAM INC	5,600	176,400
EAGLE FOOD CTRS INC	6,400	28,800
EASTMAN CHEM CO	25,650	1,561,444
EASTMAN KODAK CO	174,800	13,590,700
EDISON BROS STORES INC	13,200	29,700
ERLY INDS NC	1,290	12,739
ESKIMO PIE CORP	2,100	37,275
FALCON PRODS INC	5,720	82,225
FARAH INC	6,100	44,988
FIELDCREST CANNON INC	2,700	52,988
FIRST MERCHANTS ACCEP CORP	2,800	55,300
FLAGSTAR COS INC COM	25,500	79,688
FOODBRANDS AMERICA INC	4,200	54,075
FOODMAKER INC NEW NEW	23,200	200,100
FORSTMANN & CO INC PAR $.001	3,400	957

	SHARES	VALUE
Consumer Non-Durables (continued):		
FRESH AMER CORP	700	$9,538
FRESH CHOICE INC	2,800	19,600
FRUIT OF THE LOOM INC CL A	22,400	571,200
FURNITURE BRANDS INTL INC	34,000	374,000
GALOOB LEWIS TOYS INC	76,300	2,155,475
GARAN INC	3,000	51,000
GARDEN BOTANKIA INC	1,700	37,400
GENERAL MLS INC	112,600	6,150,775
GENESCO INC	14,600	113,150
GILLETTE CO	201,900	12,593,513
GLACIER WTR SVCS INC	3,500	69,125
GOLDEN ENTERPRISES CORP	7,400	59,663
GOLDEN POULTRY INC	8,700	84,281
GOOD MARK FOODS INC	4,600	65,550
GRIFFON CORP	22,700	184,438
GRIST ML CO NEW	4,000	25,500
GROUND ROUND RESTAURANTS INC	6,700	18,847
GUEST SUPPLY INC	3,600	54,000
HAMBURGER HAMLET RESTAURANTS INC	2,500	2,345
HARTMARX CORP	19,600	122,500
HASBRO INC	150,200	5,369,650
HEINZ H J CO	96,850	2,978,138
HERSHEY FOODS CORP	18,800	1,379,450
HMI INDS INC	2,900	21,206
HOMETOWN BUFFET INC	9,700	137,013
HORMEL FOODS CORPORATION	3,800	101,650
HUDSON FOODS INC	74,700	1,045,800
HYDE ATHLETIC INDS INC	900	5,625
HYDE ATHLETIC INDS INC CLB	1,200	6,750
I B P INC	54,800	1,513,850
IMPERIAL HOLLY CORP	9,300	103,463
INBRAND CORP COM	4,700	131,600
INGLES MKTS INC CL A	900	10,575
INNOVEX INC	4,100	72,263
INTERNATIONAL GAME TECHNOLOGY	1,100	18,563
INTERNATIONAL MULTIFOODS CORP	13,800	251,850
INTERSTATE BAKERIES CORP DEL NEW	1,800	48,150
INTL FLAVORS & FRAGRANCES INC	24,400	1,162,050
J & J SNACK FOODS CORP	5,600	64,400
JACLYN INC	1,600	6,800
KELLOGG CO	48,800	3,574,600
KELLWOOD CO	12,700	233,363
KERR GLASS MFG CORP COM	2,200	9,625
KRYSTAL CO	3,400	17,000
L A GEAR INC	13,789	43,091
LANCE INC	8,300	136,950
LANDRY'S SEAFOOD RESTAURANTS	51,100	1,264,725
LANDS END INC	58,100	1,437,975
LAUDER ESTEE COS INC CL A	1,400	59,150
LESCO INC OHIO	4,700	84,600
LEVITZ FURNITURE INC	10,700	49,488
LIZ CLAIBORNE INC	59,800	2,070,575

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Consumer Non-Durables (continued):		
LOEWS CORP	223,100	$17,597,013
LONGHORN STEAKS INC	70,900	1,772,500
MACHEEZ MOUSE RESTAURANTS INC	800	2,300
MAIN STREET & MAIN INC	1,300	3,900
MATTEL INC	107,963	3,090,441
MCCORMICK & CO NON VOTING	6,000	132,750
MCDONALDS CORP	175,900	8,223,325
MCKESSON CORP NEW	3,100	147,638
MEM CO INC	800	5,000
MIAMI SUBS CORP	9,500	11,875
MICHAELS FOODS INC	11,600	134,850
MIDDLEBY CORP	2,700	21,600
MIDWEST GRAIN PRODS INC	5,900	76,700
MITY-LITE INC	1,800	13,950
MONDAVI ROBERT CORP CL A	1,400	44,100
MONTEREY PASTA CO	2,000	11,750
MORNINGSTAR GROUP INC	9,000	100,125
MORRISON FRESH COOKING INC	100	525
MORTONS RESTAURANT GROUP INC	3,800	66,500
MUNSINGWEAR INC NEW	1,200	8,550
NABISCO HLDGS CORP	3,200	113,200
NATHANS FAMOUS INC NEW	2,800	8,400
NATIONAL DENTEX CORP	600	13,500
NATIONAL PICTURE & FRAME CO	3,000	32,250
NATURES SUNSHINE PRODS INC	10,875	277,313
NIKE INC CL B	169,500	17,416,125
NITCHES INC	736	5,060
NORTH STAR UNVL INC	5,700	45,600
NORTHLAND CRANBERRIES INC	1,200	36,000
NUTRAMAX PRODS INC NEW	7,100	60,350
O SULLIVAN CORP	9,900	117,563
ODWALLA INC	1,500	30,000
OPTA FOOD INGREDIENTS INC	6,400	64,800
ORANGE-CO INC NEW	6,200	49,600
O'SULLIVAN INDS HLDGS	14,600	107,675
PAPA JOHNS INTL INC COM	1,650	80,438
PCA INTL INC	4,500	75,375
PENWEST LTD	4,100	73,800
PEPSICO INC	986,400	35,017,200
PERFORMANCE FOOD GROUP CO	2,000	52,000
PHILIP MORRIS COS INC	692,541	72,024,264
PHILLIPS VAN HEUSEN CORP	97,000	1,236,750
PILGRIMS PRIDE CORP	16,600	149,400
PIONEER HI BRED INTL	61,500	3,251,813
POLAROID CORP	13,550	618,219
POLK AUDIO INC	500	7,313
POLLO TROPICAL INC	7,000	29,750
PREMARK INTL INC	90,300	1,670,550
PRIDE PETE SVCS INC	14,500	206,625
PROCTER & GAMBLE CO	316,430	28,676,469
QUAKER OATS CO	39,200	1,327,900
QUALITY DINING INC	3,000	98,250

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	SHARES	VALUE
Consumer Non-Durables (continued):		
RALSTON PURINA CO-RALSTON PURINA GROUP	25,000	$1,603,125
RAVEN INDS INC	1,500	30,375
REDHOOK ALE BREWERY INC	3,000	69,750
REEBOK INTL LTD	24,350	818,769
REGIS CORP MINN	94,250	2,945,313
RELIV INTL INC	4,900	18,375
RISER FOODS INC CL A	2,300	55,200
RJR NABISCO HLDGS CORP COM NEW	25,320	803,910
ROCK BOTTOM RESTAURANTS INC	2,200	26,400
ROCKY MTN CHOCOLATE FACTORY INC PAR $0.03	2,000	23,000
RPM INC OHIO	2,000	31,250
RUBBERMAID INC	35,200	959,200
RUBY TUESDAY INC	2,800	63,350
RUSSELL CORP	11,800	325,975
RYMER FOODS INC	6,400	4,000
S & K FAMOUS BRANDS INC	1,500	14,438
SALANT CORP	8,700	32,081
SANFILIPPO JOHN B & SON INC	5,000	30,625
SARA LEE CORP	226,800	7,371,000
SAVANNAH FOODS & INDS INC	15,700	202,138
SEAGRAM LTD	80,800	2,716,900
SELFIX INC	1,100	5,363
SENACA FOODS CORPORATION CL A	1,200	19,200
SENECA FOODS CORP CL B	1,200	19,200
SHARPER IMAGE CORP	4,900	19,600
SHERWIN WILLIAMS CO	23,300	1,083,450
SHOLODGE INC	56,200	702,500
SILVERADO FOODS INC	1,100	3,644
SIZZLER INTL INC	23,700	77,025
SMITHFIELD FOODS INC	9,800	247,450
SPRECKLES INDS INC CL A NEW	600	9,375
STACEYS BUFFET INC	4,500	2,390
STANDARD COML CORP	5,493	65,916
STANLEY FURNITURE INC NEW	2,000	21,500
STOKELY USA INC	6,800	23,800
STRIDE RITE CORP	43,300	357,225
SUMMIT FAMILY RESTAURANTS INC	1,900	9,263
SWEDISH MATCH CO SPONSORED ADR	19,000	586,625
SYLVAN INC	3,700	49,488
SYMS CORP	10,600	78,175
TAMBRANDS INC	1,400	57,575
TANDY BRANDS ACCESSORIES INC	4,700	37,600
TASTY BAKING CO	5,500	63,250
TEJON RANCH CO	7,600	124,450
THORN APPLE VY INC	3,500	38,500
TODHUNTER INTL INC DEL	1,400	12,250
TOPPS INC	28,200	158,625
TORO CO	7,700	255,063
TRANZONIC COS CL B	400	4,600
TRANZONIC COS CLASS A	700	8,663
TRISTAR CORP	2,700	19,575
TULTEX CORP	17,900	89,500

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	SHARES	VALUE
Consumer Non-Durables (continued):		
TUPPERWARE CORP	75,200	$3,177,200
TYCO TOYS INC	10,400	53,300
TYSON FOODS INC CL A	43,900	1,201,763
UNILEVER N V NEW YORK SHARES	34,300	4,977,788
UST INC	220,400	7,548,700
V F CORP	24,000	1,431,000
VOLUNTEER CAP CORP NEW	3,200	32,000
VONS COS INC	44,000	1,644,500
WARNACO GROUP INC CL A	192,800	4,964,600
WHITMAN CORP	245,300	5,917,863
WHOLE FOODS MKT INC	13,300	352,450
WHOLESOME AND HEARTY FOODS INC COM	6,100	47,275
WINDMERE DURABLE HOLDINGS	99,100	1,300,688
WLR FOODS INC	13,700	191,800
WORTHINGTON FOODS INC	3,750	64,688
WRIGLEY WM JR CO	25,400	1,282,700
		397,542,807
Consumer Services:		
4 KIDS ENTERTAINMENT	1,200	3,000
50-OFF STORES INC	7,300	6,847
AARON RENTS INC-CL A	1,300	19,988
AARON RENTS INC COMMON	1,300	16,413
ABM INDS INC	4,000	156,500
ABR INFORMATION SVCS INC	1,000	50,250
ACCLAIM ENTMT INC PAR $0.02	83,000	798,875
ACKERLEY COMMUNICATIONS INC	5,400	147,150
ACTION PERFORMANCE COS INC	6,400	93,600
ADELPHIA COMMUNICATIONS CORP CL A	6,100	45,750
ADVANCED MARKETING SVCS INC	2,700	34,763
ADVO INC	10,900	113,088
AFFILIATED COMPUTER SVCS INC CL A	54,100	2,542,700
AGRI-NUTRITION GROUP LTD	3,200	5,600
AIR SENSORS INC COM NEW	3,400	31,875
ALBERTSONS INC	121,400	5,022,925
ALDILA INC COM	13,000	54,444
ALLOU HEALTH & BEAUTY CATE INC CL A	1,500	10,313
ALLWASTE INC	23,000	106,375
ALPHAREL INC	8,200	49,717
AMC ENTMT INC	28,000	780,500
AMERICA ONLINE INC DEL	75,000	3,281,250
AMERICAN CLASSIC VOYAGES CO	6,600	48,675
AMERICAN EAGLE OUTFITTERS INC	3,900	69,713
AMERICAN EXPLORATION CO	100	1,250
AMERICAN GREETINGS CORP CL A	44,100	1,207,238
AMERICAN HOMESTAR CORP	3,750	97,500
AMERICAN LIST CORP	12,700	336,550
AMERICAN MEDIA INC CL A	6,100	32,025
AMERICAN OILFIELD DIVERS INC	4,000	36,000
AMERICAN PHYSCIANS SVC GROUP INC	1,500	14,438
AMERICAN RADIO SYSTEMS	18,300	786,900
AMERICAN SAFETY RAZOR CO	1,200	12,150

	SHARES	VALUE
Consumer Services (continued):		
AMERICAN STORES CO NEW	43,800	$1,784,850
AMERICAN STUDIOS INC	12,500	14,850
AMERICAN WASTE SVCS INC CL A	20,000	65,000
AMERISTAR CASINOS INC	12,200	158,600
AMES DEPT STORES INC COM NEW	12,100	31,012
ANCHOR GAMING	6,800	409,700
ANNTAYLOR STORES CORP	15,000	303,750
APAC TELESERVICES INC	65,600	2,361,600
APPLEBEES INTL INC	32,600	1,055,425
APS HLDG CORP CL A	2,700	59,400
AQUAGENIX INC	600	3,038
ARBOR DRUGS INC	14,850	309,994
ARCH COMMUNICATIONS GROUP INC	7,700	143,413
ARCTCO INC	11,900	148,750
ARGOSY GAMING CORP	17,000	125,375
ARI NETWORK SVCS INC	10,300	28,325
ARK RESTAURANTS CORP	1,000	9,500
ARTISTIC GREETINGS INC	3,500	12,360
AUTOCAM CORP	2,756	28,249
AUTOTOTE CORP CL A	17,400	35,896
AUTOZONE INC	163,000	5,664,250
AVERT INC	1,000	5,625
AVIALL INC NEW COM	15,800	146,150
AZTAR CORPORATION	24,900	286,350
BAKER J INC	8,300	62,250
BAKER MICHAEL CORP	2,700	14,683
BALDWIN TECHNOLOGY INC CL A	6,500	23,160
BALLY ENTMT CORP	51,219	1,408,523
BALLYS TOTAL FITNESS HLDS CORP	6,204	27,143
BANTA CORP	61,350	1,549,088
BAREFOOT INC	9,200	101,200
BARNES & NOBLE INC COM	2,200	78,925
BARRETT BUS SVCS INC	1,900	35,625
BCT INTL INC	1,500	5,250
BEAUTICONTROL COSMETICS INC	4,000	36,000
BELL MICROPRODUCTS INC	4,800	36,600
BELL SPORTS CORP	11,645	84,426
BEN & JERRYS HOMEMADE INC CL A	2,200	37,400
BEN FRANKLIN RETAIL STORES INC	156,634	176,213
BERLITZ INTL INC NEW	6,000	127,500
BERTUCCIS INC	5,200	27,950
BEST BUY INC	600	13,800
BET HLDGS INC CL A	8,100	213,638
BIG B INC	10,900	103,550
BIG FLOWER PRESS	10,200	145,350
BIG O TIRES INC PAR $0.10	1,300	20,963
BLACK HAWK GAMING & DEV INC	1,000	8,625
BLAIR CORP	5,600	132,300
BLESSINGS CORP	6,100	62,525
BLOCK H & R INC	89,100	2,918,025
BON-TON STORES INC	3,500	17,938
BOOKS A MILLION	10,000	83,750

	SHARES	VALUE
Consumer Services (continued):		
BOOMTOWN INC	6,400	$31,200
BORDERS GROUP INC	25,200	812,700
BORG WARNER SEC CORP	13,900	135,525
BOSTON ACOUSTICS INC	2,600	58,500
BOWL AMER INC CL A	800	5,700
BOWNE & CO INC	89,000	1,835,625
BRADLEES INC	4,500	6,188
BRAUNS FASHIONS CORP	1,500	2,532
BRINKER INTL INC	2,400	36,000
BROOKSTONE INC	1,600	18,000
BRUNOS INC NEW	187	2,595
BRUNSWICK CORP	36,900	738,000
BUCKLE INC	4,000	137,000
BUFFETS INC	80,100	981,225
CABLEVISION SYS CORP CL A	1,400	64,750
CACHE INC COM NEW	5,300	21,200
CAI WIRELESS SYSTEMS INC	10,395	96,154
CALDOR CORP	10,000	26,250
CALIFORNIA CULINARY ACADEMY INC	2,600	20,150
CALLAWAY GOLF CO	12,100	402,325
CAMPO ELECTRS APPLIANCES COMPUTERS INC	3,000	6,375
CANNONDALE CORP	1,400	28,350
CAREER HORIZONS INC	50,000	1,750,000
CARMIKE CINEMAS INC CL A	3,300	89,100
CASEYS GEN STORES INC	15,600	310,050
CASINO AMER INC	12,900	106,425
CASINO MAGIC CORP	25,400	139,700
CATALINA MARKETING CORP	4,900	448,350
CATHERINES STORES CORP	4,600	45,425
CATO CORP CL A	15,000	90,000
CELEBRITY INC	3,800	17,100
CELLSTAR CORP	11,100	97,125
CELLULAR COMMUNICATIONS INC NEW RED COM SER A	3,700	196,563
CENIT BANCORP INC	1,100	37,400
CENTRAL NEWSPAPERS INC CL A	3,300	123,750
CENTRAL PKG CORP	11,850	351,056
CENTRAL TRACTOR FARM & CTRY INC	2,100	25,725
CENTURY COMMUNICATIONS CORP CL A	25,000	212,500
CERPLEX GROUP INC	10,800	76,950
CHAMPION PARTS INC	1,200	675
CHANCELLOR BROADCASTING -CL A	1,600	50,000
CHARMING SHOPPES INC	92,500	653,328
CHART HOUSE ENTERPRISES INC	4,900	34,913
CHECK TECHNOLOGY CORP	3,600	34,650
CHICOS FAS INCCOM	2,500	25,313
CHILDRENS COMPREHENSIVE SVCS	3,200	68,800
CINERGI PICTURES ENTMT INC	2,800	6,300
CIRCUIT CITY STORES INC	82,700	2,987,538
CIRCUS CIRCUS ENTERPRISES INC	108,400	4,444,400
CITICASTERS INC CL A	5,550	173,438
CKE RESTAURANTS INC	57,100	1,456,050
CLAIRES STORES INC	100,500	2,763,750

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Consumer Services (continued):		
CLARK DICK PRODTNS INC	1,100	$15,675
CLEAR CHANNEL COMMUNICATIONS INC	16,500	1,359,188
CLINTRIALS RESEARCH INC	5,300	219,950
COASTCAST CORP	61,600	1,170,400
COBRA INDS INC	3,300	2,888
COLE NATE CORP NEW CL A	6,000	120,000
COMCAST CORP CL A SPL	231,650	4,285,525
COMMUNICATIONS SYS INC	5,400	74,250
COMPUSA INC	145,600	4,968,600
COMPUTER TEL CL1	5,900	76,700
CONSOLIDATED GRAPHICS INC	1,100	23,925
CONSOLIDATED STORES CORP	210,200	7,724,850
CONSUMER PORTFOLIO SVCS INC	6,400	56,800
CONTINENTAL CAN INC	1,900	27,788
COOKER RESTAURANT CORP NEW	4,300	57,513
COOPER CAMERON CORP	800	35,000
COURIER CORP	1,200	21,600
COX COMMUNICATIONS INC CL A	6,200	134,075
CPI CORP	8,300	136,950
CRAIG CORP	3,800	48,450
CRAIG JENNY INC	12,500	223,438
CROWN BOOKS CORP	2,200	29,700
CUC INTL INC	229,250	8,138,375
CUSTOM CHROME INC	3,000	80,625
DAIRY MART CONVENIENCE STORES INC CL A	900	5,288
DAMARK INTL INC	5,300	74,200
DANSKIN INC	3,600	13,727
DARDEN RESTAURANTS INC	158,300	1,701,725
DART GROUP CORP CL A	300	25,800
DATA BROADCASTING CORP	2,433	23,418
DAW TECHNOLOGIES INC	17,100	85,500
DAYTON HUDSON CORP	103,900	10,714,688
DEEPTECH INTERNATIONAL INC	9,200	46,000
DEFLECTA-SHIELD CORP	1,400	8,925
DELCHAMPS INC	4,300	104,275
DELPHI INFORMATION SYS INC	2,500	3,438
DELUXE CORP	96,700	3,432,850
DEVON GROUP INC NEW	4,400	143,000
DEVRY INC DEL	10,000	450,000
DIAMOND OFFSHORE DRILLING	45,000	2,565,000
DILLARD DEPT STORES INC CL A	45,900	1,675,350
DISCOUNT AUTO PTS INC	25,400	644,525
DISCOVERY ZONE INC	13,800	10,350
DISNEY WALT	264,885	16,654,644
DIXON TICONDEROGA CO	1,900	12,350
DM MGMT CO COM	2,500	12,500
DMX INC	21,800	27,250
DOLLAR GEN CORP	38,100	1,114,425
DONNELLEY R R & SONS CO	42,800	1,492,650
DORSEY TRAILERS INC	3,000	14,250
DOUBLETREE CORP	11,000	390,500
DOW JONES & CO INC	25,600	1,068,800

	SHARES	VALUE
Consumer Services (continued):		
DRESS BARN INC	13,400	$140,700
DUN & BRADSTREET CORP	48,800	3,050,000
E TOWN CORP	4,400	122,100
E Z SERVE CORP	21,500	44,355
EAGLE HARDWARE & GARDEN INC	83,500	1,273,375
ECOLAB INC	14,300	471,900
EDELBROCK CORP	2,000	35,000
EDUCATION ALTERNATIVES INC	4,400	14,850
EDUCATIONAL INSIGHTS ICN	4,200	12,600
EGGHEAD INC	10,300	114,588
EL CHICO RESTAURANTS INC	2,400	19,200
EL PASO NAT GAS CO NEW	3,400	130,900
ELECTRONIC FAB TECHNOLOGY CORP	4,300	17,200
ELLETT BROS INC	3,000	18,750
EMCARE HLDGS INC	1,600	47,600
EMPIRE OF CAROLINA INC	2,100	25,200
EMPLOYEE SOLUTIONS INC	21,500	677,250
ENSCO INTERNATIONAL INC	43,187	1,403,578
ENVIROTEST SYS CORP CL A	6,900	18,975
EQUITY CORP INTL	12,500	337,500
EQUITY MARKETING INC	3,300	51,975
ERNST HOME CTR INC	10,000	19,380
ERO INC	6,200	38,750
ESCALADE INC	1,300	6,663
ESMOR CORRECTIONAL SVCS INC	1,500	22,875
EVANS INC	2,000	4,000
EVERGREEN MEDIA CORP CL A	5,200	222,300
EXABYTE CORP	13,000	169,819
EXECUTONE INFORMATION SYS INC	28,100	73,763
EZCORP INC CL A NON VTG	4,000	27,000
F Y I INC	2,400	44,400
FABRI-CENTERS OF AMERICA A	5,500	90,750
FABRI CTRS AMER INC CL B NON V	5,500	83,188
FAIR ISSAC & CO INC	3,800	168,150
FAMILY GOLF CENTERS INC	1,000	25,125
FAYS INC	12,300	96,863
FEDERATED DEPT STORES INC DEL	274,100	9,353,663
FILENES BASEMENT CORP	12,100	58,988
FINANCING FOR SCIENCE INTL	1,100	6,738
FINE HOST CORP	19,500	234,000
FINGERHUT COS INC	92,800	1,450,000
FINISH LINE INC CL A	44,000	1,259,500
FINISHMASTER INC	5,000	58,750
FIRST BRANDS CORP	99,600	2,689,200
FIRST TEAM SPORTS INC	3,450	37,088
FLEMING COS INC	8,100	116,438
FOOD LION INC CL B	24,800	192,200
FORTUNE PETROLEUM CORP	2,600	9,100
FOSSIL INC	4,000	58,000
FOUNTAIN PWR BOAT INDS INC COM NEW	900	10,350
FOURTH SHIFT CORP COM	2,800	18,550
FPA CORP	1,800	2,025

	SHARES	VALUE
Consumer Services (continued):		
FRANKLIN QUEST CO	58,100	$1,205,575
FREDS INC CL A	5,600	61,600
FRETTER INC NEW	6,300	1,008
FRIEDMANS INC CL A	3,900	99,450
FRISCHS RESTAURANTS INC	4,139	48,116
FUNCO INC	3,300	28,463
FUSION SYS CORP	2,300	56,925
GANDER MTN INC	1,900	3,800
GANNETT INC	73,600	5,207,200
GAP INC	63,400	2,036,725
GC COS INC COM	4,700	175,075
GEERINGS & WADE INC	2,200	9,075
GENERAL HOST CORP	13,944	38,346
GENERAL NUTRITION COS INC	188,600	3,300,500
GENOVESE DRUG STORES INC CL A	1,752	14,892
GIANT FOOD INC CL A	17,800	638,575
GIBSON GREETINGS INC	9,700	133,375
GLOBAL DIRECTMAIL CORP	9,600	379,200
GNI GROUP INC	3,600	18,900
GOLDEN BOOKS FAMILY ENTMT INC	6,300	75,600
GOLDWYN SAMUEL CO PAR $0.20	6,200	25,575
GOLF ENTERPRISES INC	5,000	58,750
GOOD GUYS INC	8,100	70,875
GOTTSCHALKS INC	6,300	42,525
GRAFF PAY-PER-VIEW INC	9,800	34,300
GRAPHIC INDS INC	1,000	9,500
GREAT ATLANTIC & PAC TEA INC	25,800	848,175
GREENWICH AIR SVCS INC CL B	1,800	35,100
GROSSMANS INC	15,500	25,188
GROUP TECHNOLOGIES CORP	11,200	33,600
GROW BIZ INTL INC	2,100	16,800
GUNDLE/SLT ENVIRONMENTAL INC	6,400	40,000
GYMBOREE CORP	82,000	2,501,000
HA-LO INDS INC	5,900	153,400
HAGGAR CORP COM	6,200	83,700
HAMPTON INDS INC	1,500	6,563
HANCOCK FABRIC INC	17,700	194,700
HANDLEMAN CO DEL	28,100	196,700
HANNAFORD BROS CO	1,600	52,200
HANOVER DIRECT INC	55,700	76,588
HARCOURT GEN INC	82,554	4,127,700
HARDING LAWSON ASSOC GROUP	2,800	16,450
HARLAND JOHN H CO	6,600	162,525
HARRAHS ENTERTAINMENT INC	77,700	2,195,025
HARRYS FMRS MKT INC CL A	400	1,900
HARTE-HANKS COMMUNICATIONS INC NEW	4,329	120,130
HARVEY ENERTAINMENT	2,000	17,000
HARVEYS CASINO RESORTS	5,500	116,875
HAVERTY FURNITURE COS INC	2,700	27,675
HAVERTY FURNITURE COS INC CL A	1,000	10,000
HAYES WHEELS INTL INC	10,500	333,375
HECHINGER CO CL A	21,200	92,750

	SHARES	VALUE
Consumer Services (continued):		
HECTOR COMMUNICATIONS CORP	700	$5,644
HEFTEL BROADCASTING CORP CL A	1,100	32,588
HENRY JACK & ASSOC INC	7,000	238,000
HERITAGE MEDIA CORP CL A NEW	46,000	1,834,250
HFS INC	191,640	13,414,800
HI-LO AUTOMOTIVE INC	6,400	30,400
HILTON HOTELS CORP	38,100	4,291,013
HOLLINGER INTL INC CL A	2,500	28,438
HOLLYWOOD CASINO CORP CL A	10,000	68,750
HOLLYWOOD ENTMT CORP	10,200	158,100
HOME DEPOT INC	325,966	17,602,164
HOME SHOPPING NETWORK INC	14,500	174,000
HOMEOWNERS GROUP INC	1,800	3,375
HOST MARRIOT SVCS CORP	72,220	523,595
HOUSE FABRICS INC	5,300	996
HUFFY CORP	8,000	103,000
IDEON GROUP INC COM	10,000	135,000
IDM ENVIRONMENTAL CORP	1,200	8,926
IHOP CORP NEW	5,600	151,200
IMCO RECYCLING INC	6,900	124,200
INDENET INC	2,800	13,300
INDUSTRIAL TRAINING CORP	900	7,088
INDUSTRIE NATUZZI SPA SPONSORED ADR	50,000	2,562,500
INFINITY BROADCASTING CORP CL A	115,850	3,475,500
INNOVATIVE GAMING CORP AMER COM	1,000	8,375
INSITUFORM TECHNOLOGIES INC CL A	8,155	63,201
INSURANCE AUTO AUCTIONS INC	6,800	68,000
INTELLIQUEST INFORMATION GROUP	700	22,925
INTERFILM INC	2,500	1,250
INTERIM SVCS INC	98,020	4,214,860
INTERNATIONAL DAIRY QUEEN INC CL A	4,300	94,600
INTERNATIONAL IMAGING MATLS	2,700	64,125
INTERNATIONAL LOTTERY & TOTAL- IZATOR SYS INC	10,100	23,361
INTERNATIONAL LOTTERY INC	1,000	10,500
INTERPUBLIC GROUP COS INC	16,700	782,813
INTERSTATE HOTELS CO	1,500	33,000
INTERVISUAL BOOKS INC CL A VTG	2,900	6,706
ITT EDUCATIONAL SVCS INC IN CO	800	23,100
IVI PUBG INC	5,000	36,875
IWERKS ENTMT INC	6,100	60,238
JACKPOT ENTERPRISES INC	5,600	71,400
JACOBSON STORES INC	3,500	41,563
JACOR COMMUNICATIONS INC	43,600	1,346,150
JARDINE MATHESON HLDGS ORD US$0.25(SINGAPORE LISTED)	46,800	243,785
JASON INC	12,000	100,500
JEAN PHILIPPE FRAGRANCES INC NEW	6,000	51,750
JENNIFER CONVS INC	1,800	4,500
JOHNSON WORLDWIDE ASSOC INC CL	5,700	78,375
JONES INTERCABLE INC	1,600	23,000
JONES INTERCABLE INC CL A	16,900	226,038
JONES MED INDS INC	12,375	411,469
JOS A BANK CLOTHIERS INC	310,000	1,433,750

	SHARES	VALUE
Consumer Services (continued):		
JOSTENS INC	8,789	$173,583
JOULE INC	1,200	7,200
JUST FOR FEET INC	4,600	243,225
JUST TOYS INC	1,300	1,707
K MART CORP	160,700	1,988,663
K SWISS INC CL A	2,000	21,750
KAHLER RLTY CORP	2,500	41,250
KELLEY OIL & GAS CORP	72,100	288,400
KIMMING CORP	666	3,330
KINDER CARE LEARNING CTRS INC COM NEW	12,100	186,038
KING WORLD PRODTNS INC	10,400	378,300
KNIGHT RIDDER INC	24,700	1,790,750
KOHLS CORP	74,600	2,732,225
KROGER CO	36,500	1,441,750
LA QUINTA INNS INC	116,887	3,915,715
LABONE INC	7,800	128,700
LANCIT MEDIA PRODTNS LTD	4,500	51,750
LANDAIR SVCS INC	3,500	52,500
LCI INTERNATIONAL INC	9,200	288,650
LEARNING TREE INTL INC	1,800	55,350
LEASING SOLUTIONS INC	6,700	105,525
LECHTERS INC	15,300	99,450
LEE ENTERPRISES INC	1,000	23,625
LESLIES POOLMART	3,780	66,150
LIBBEY INC	12,600	349,650
LIFETIME HOAN CORP	5,500	59,125
LILLIAN VERNON CORP	5,800	73,950
LIMITED INC	174,996	3,762,414
LIN TELEVISION CORP	20,300	730,800
LODGENET ENTMT CORP	3,000	41,250
LONGS DRUG STORES CORP	4,500	200,813
LOWES COS INC	238,100	8,601,363
LSB INDS INC	11,800	56,050
LUBYS CAFETERIAS INC	21,950	515,825
LURIAL & SON INC	1,700	7,438
MAC FRUGALS BARGAINS CLOSE OUTS INC	11,100	197,025
MAIL BOXES ETC	7,200	164,700
MAINE PUB SVC CO	1,000	18,250
MANPOWER INC WIS	78,200	3,069,350
MARCUS CORP	3,150	79,144
MARINE DRILLING COS INC COM PAR $0.01	121,400	1,229,175
MARRIOTT INTL INC	26,600	1,429,750
MARSH SUPERMARKETS INC CL A	300	3,600
MARSH SUPERMARKETS INC CL B	1,400	16,450
MAX & ERMAS RESTAURSANTS INC	2,450	17,763
MAXIM GROUP INC	2,100	29,663
MAY DEPT STORES CO	77,464	3,389,050
MCGRAW HILL COS INC	95,100	4,350,825
MEDCO RESH INC	7,200	71,100
MELVILLE CORP	96,500	3,908,250
MENS WEARHOUSE INC	11,400	367,650
MERCANTILE STORES INC	17,050	999,556

	SHARES	VALUE
Consumer Services (continued):		
MEREDITH CORP	75,300	$3,143,775
MERIDIAN SPORTS INC	2,400	7,200
MERRILL CORP	4,600	115,000
META GROUP INC	9,500	232,750
METROMEDIA INTL GROUP INC	21,200	259,700
METROTRANS CORP	800	11,200
MEYER FRED INC DEL	45,000	1,321,875
MGM GRAND INC	91,600	3,652,550
MICHAELS STORES INC	4,300	73,100
MICROAGE INC	8,600	117,175
MIKOHN GAMING CORP	8,800	78,100
MIRAGE RESORTS INC	74,900	4,007,150
MOBILE GAS SVC CORP	1,900	44,175
MONARCH CASINO & RESORT INC	8,400	33,600
MOOVIES INC	500	3,938
MOTHERS WK INC	9,300	237,150
MOTORCAR PTS & ACCESSORIES INC	4,200	66,150
MOUNTASIA ENTMT INTL INC	3,000	8,814
MOVIE GALLERY INC	82,200	1,726,200
MOVIEFONE INC CL A	1,100	4,675
MSC INDL DIRECT INC CL A	600	19,350
MULTI-COLOR CORP	700	4,463
MUSICLAND STORES CORP	20,000	67,500
NASH FINCH CO	7,000	112,000
NATIONAL ED CORP	77,300	1,101,525
NATIONAL HOME CENTERS INC	4,400	13,200
NATIONAL LODGING CORP	1,400	22,400
NATIONAL MEDIA CORP	8,996	158,555
NATIONAL RECORD MART INC	3,000	7,125
NATIONAL SVC INDS INC	15,400	602,525
NATIONAL VISION ASSOC LTD	12,300	56,125
NATURAL WONDERS INC	6,800	39,100
NELSON THOMAS INC	14,900	199,288
NEOSTAR RETAIL GROUP INC	3,710	19,014
NEW ENGLAND BUSINESS SVC INC	6,700	130,650
NEW YORK TIMES CO CL A	28,500	929,813
NEWS CORP LTD ADR NEW	19,000	446,500
NEWS CORP LTD SPONSORED ADR REPSTG PFD LTD VTG ORD	9,500	191,188
NINE WEST GROUP INC	102,300	5,230,088
NOODLE KIDOODLE INC	3,200	24,400
NORDSTROM INC	20,300	903,350
NORWOOD PROMOTIONAL PRODS INC	1,000	22,500
NUMAR CORP	4,400	67,100
O CHARLEYS INC	6,200	74,400
OAK INDS WIS COM NEW	78,100	2,313,713
OFFICE DEPOT INC	203,900	4,128,975
OFFICEMAX INC	183,850	4,389,419
OGDEN CORP	155,800	2,823,875
OLD AMERICAN STORES INC	2,700	21,938
OMEGA ENVIRONMENTAL INC	20,300	44,416
OMNICOM GROUP	88,800	4,129,200
OPINION RESH CORP	1,300	9,100

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Consumer Services (continued):		
OPTICAL DATA SYS INC DEL	15,100	$332,200
ORCHARD SUPPLY HARDWARE STORES CORP	3,000	90,750
O'REILLY AUTOMOTIVE INC	500	18,125
OSBORN COMMUNICATIONS CORP NEW	3,200	35,200
OSHMANS SPORTING GOODS INC	1,900	17,100
OUTLOOK GROUP CORP	3,700	17,575
OXFORD RES CORP CL A	2,000	46,500
PAGES INC OHIO	2,900	6,299
PAGING NETWORK INC	10,100	242,400
PANAMSAT CORP	3,200	92,800
PANCHOS MEXICAN BUFFETT INC	2,600	6,664
PAUL-SON GAMING CORP	1,000	8,250
PAUL HARRIS STORES INC	6,000	48,750
PAYLESS CASHWAYS INC	28,400	127,800
PENN NATL GAMING INC	1,950	43,388
PENN TRAFFIC CO NEW	6,500	55,250
PENNEY J C INC	82,800	4,347,000
PEOPLES CHOICE TV CORP	5,000	91,250
PEP BOYS MANNY MOE & JACK	23,500	799,000
PERSONNEL GROUP OF AMER INC	102,300	2,519,138
PET FOOD WAREHOUSE INC	2,800	12,250
PETCO ANIMAL SUPPLIES INC	8,750	251,563
PHARMACEUTICAL MARKETING SVCS INC	7,900	77,025
PHOTRONICS INC	3,900	102,375
PHP HEALTHCARE CORP	6,600	207,900
PHYMATRIX CORP	3,500	81,375
PHYSICIAN SUPPORT SYS INC	1,400	31,675
PICCADILLY CAFETERIAS INC	7,400	77,700
PIER 1 IMPORTS INC	80,050	1,200,750
PINKERTONS INC NEW	5,000	115,625
PLAYBOY ENTERPRISES INC CL A	1,400	20,825
PLAYBOY ENTERPRISES INC CL B	3,500	51,625
PLAYERS INTL INC	10,500	102,375
PLENUM PUBLISHING CORP	1,000	35,000
PMT SVCS INC	24,900	712,763
POMEROY COMPUTER RES INC	770	11,550
POOL ENERGY SVCS CO	8,100	96,188
PRE PAID LEGAL SVCS INC	14,300	264,550
PREMIERE RADIO NETWORK INC DEL	1,800	23,400
PREMIERE RADIO NETWORK INC DEL CL A	900	11,138
PRESIDENT CASINOS INC	14,000	23,632
PRICE COMMUNICATIONS CORP NEW	6,700	54,022
PRICE/COSTCO INC	254,600	5,505,725
PRIMADONNA RESORTS INC COM	9,200	211,600
PRIME HOSPITALITY CORP	18,500	307,563
PROFFITS INC	57,628	2,045,794
PROMUS HOTEL CORP COM	40,650	1,204,256
PRONET INC	3,700	45,325
PROVIDENCE JOURNAL CO CL A	1,600	24,600
PULASKI FURNITURE CORP	1,700	26,350
PULITZER PUBLISHING CO	31,100	1,842,675
QUALITY FOOD CTRS INC	7,800	200,850

	SHARES	VALUE
Consumer Services (continued):		
QUIXOTE CORP	4,700	$31,725
RALLY'S HAMBURGERS INC	9,400	29,375
RAWLINGS SPORTING GOODS INC	1,800	17,775
READERS DIGEST ASSN INC CLASS A NON VTG	1,200	51,000
READING & BATES CORP NEW	500	11,063
REDDI BRAKE SUPPLY CORP	1,600	3,000
REGAL CINEMAS INC	12,800	585,600
REGISTRY INC	8,400	245,700
RENAISSANCE HOTEL GROUP	10,400	223,600
RENO AIR INC	6,100	69,388
REVCO D S INC NEW	2,100	50,138
REX STORES CORP	5,400	83,025
REXALL SUNDOWN INC	3,000	81,000
RHODES INC NEW	5,600	62,300
RIDDELL SPORTS INC	4,800	24,600
RIGHT MGMT CONSULTANS INC	2,400	87,600
RIGHT START INC	2,500	15,000
RIO HOTEL & CASINO INC	23,000	353,625
RITE AID CORP	25,300	752,675
ROLLINS ENVIRONMENTAL SVCS INC	229,150	887,956
ROSS STORES INC	100,400	3,488,900
ROTECH MED CORP COM	14,000	273,000
ROYAL APPLIANCE MFG CO	16,900	97,175
RUDDICK CORP	18,800	244,400
RYANS FAMILY STEAK HOUSES INC	167,300	1,547,525
RYKOFF S E & CO	9,475	136,203
SAFETY KLEEN CORP	12,587	220,273
SAFEWAY INC NEW	182,800	6,032,400
SAGA COMMUNICATIONS INC CL A	2,093	45,261
SALTON/MAXIM HOUSEWARES INC	3,900	18,525
SANDS REGENT	3,900	19,500
SANTA FE GAMING CORP	5,000	15,625
SAVOY PICTURES ENTMT INC COM	17,400	93,525
SBARRO INC	84,600	2,125,575
SCB COMPUTER TECHNOLOGY INC	7,900	128,375
SCIENTIFIC GAMES HLDGS CORP	78,900	2,288,100
SCORE BRD INC NEW	6,700	31,825
SCOTTS CO CL A	11,200	196,000
SCRIPPS E W CO CL A	2,400	111,900
SEARS ROEBUCK & CO	232,500	11,305,313
SEITEL INC NEW	1,300	35,588
SERVICE CORP INTL	194,175	11,165,063
SERVICE MERCHANDISE INC	43,000	241,875
SERVICO INC FLA	5,000	76,250
SHAW GROUP INC	300	5,663
SHELTER COMPONENTS CORP	3,600	60,750
SHOE CARNIVAL INC	8,000	44,000
SHONEYS INC	32,600	354,525
SHOPKO STORES INC	19,300	311,213
SHOWBIZ PIZZA TIME INC NEW	7,500	118,125
SHOWBOAT INC	7,800	234,975
SHUFFLE MASTER INC	5,400	81,000

	SHARES	VALUE
Consumer Services (continued):		
SIGNAL APPAREL CO INC	6,000	$27,000
SILVER KING COMMUNICATION INC	2,100	63,000
SIMMONS 1ST NATL CORP CLA $5 PAR	2,200	73,150
SINCLAIR BROADCAST GRP INC CLA	19,400	843,900
SITEL CORP	24,200	1,001,275
SKI LTD	2,300	41,113
SLM INTL INC	9,000	5,067
SLOANS SUPERMARKETS INC	1,880	5,875
SMART & FINAL INC	46,000	1,178,750
SODAK GAMING INC	4,000	122,000
SOFTWARE PUBG CORP	105,450	303,169
SONIC CORP	45,650	1,107,013
SOUND ADVICE INC	2,200	4,675
SOUTHLAND CORP NEW	4,400	13,336
SPAGHETTI WHSE INC	3,400	18,275
SPECS MUSIC INC	2,100	3,413
SPEEDWAY MOTORSPORTS INC	500	12,813
SPORT CHALET INC	3,900	10,238
SPORT SUPPLY GROUP INC	4,000	24,500
SPORTMART INC NEW	1,300	4,875
SPORTS & REC INC	11,850	108,131
SPORTS AUTH INC	1,200	39,300
SPS TRANSACTION SVCS INC	51,900	934,200
STAPLES INC	177,075	3,452,963
STARCRAFT CORP	1,300	6,500
STATION CASINOS INC	10,600	152,375
STECK-VAUGHN PUBG CORP COM	2,200	27,500
STEWART ENTERPRISES INC CL A	600	18,750
STORAGE USA INC	39,900	1,286,775
STRAWBRIDGE & CLOTHIER COM SER A	3,200	52,000
STUART ENTMT INC	2,200	14,575
SUBURAN LODGING AMER INC	600	13,875
SUN TELEVISION & APPLIANCES IN	10,400	37,700
SUNBEAM CORP	4,400	64,900
SUNGLASS HUT INTL INC	12,700	309,563
SUPER FOOD SVCS INC	64,600	613,700
SUPERCUTS INC	6,700	56,950
SUPERVALU INC	70,500	2,220,750
SWING-N-SLIDE CORP	1,532	5,266
SWISS ARMY BRANDS INC	4,900	64,925
SYLVAN LEARNING SYS INC	3,400	128,350
SYSCO CORP	39,900	1,366,575
TACO CABANA INC	43,200	313,200
TANDY CORP	113,500	5,377,063
TANDYCRAFTS INC	7,000	44,625
TCBY ENTERPRISES INC	15,400	67,375
TDX CORP	100,000	6,300
TEAM INC	3,100	6,395
TELE COMMUNICATIONS INC NEW A	293,992	5,328,605
TETRA TECH INC NEW	7,851	157,025
THERMO OPTEK CORP	300	3,900
THOMAS GROUP INC COM	4,900	90,650

	SHARES	VALUE
Consumer Services (continued):		
THOMASTON MILS INC CL A	1,500	$16,875
TIFFANY & CO NEW	20,600	1,503,800
TIME WARNER INC	153,000	6,005,250
TIMES MIRROR CO CL A	99,600	4,332,600
TITAN WHEEL INTL INC	9,525	152,400
TJX COS INC NEW	62,400	2,106,000
TODAYS MAN INC	6,500	7,722
TOPS APPLIANCE CITY	2,900	5,075
TOWER AUTOMTIVE INC	29,100	712,950
TOYS R US INC	308,650	8,796,525
TRACTOR SUPPLY CO	5,000	113,750
TRANS WORLD ENTMT CORP	3,500	23,846
TRAVIS BOAT & MTRS INC	6,200	55,800
TRIBUNE CO NEW	49,400	3,587,675
TRIMARK HLDGS INC	2,600	20,704
TRISM INC	3,300	18,563
TRUE NORTH COMMUNICATIONS INC	7,400	164,650
TRUMP HOTELS & CASINO RESORTS	11,300	322,050
TSX CORP COM	74,700	2,072,925
TUBOSCOPE VETCO INTL CORP	11,100	123,488
TUESDAY MORNING CORP	4,700	62,863
U S LONG DISTANCE CORP NEW	7,800	276,900
U S WEST INC COM-MEDIA GROUP	147,000	2,682,750
ULTIMATE ELECTRS INC	3,200	16,800
UNI MARTS INC COM	5,800	46,765
UNIFIRST CORP	11,150	235,544
UNIFORCE SERVICES INC	2,500	47,500
UNIT INSTRS INC	2,500	34,688
UNITED MERIDIAN CORP	8,400	302,400
UNITED RETAIL GROUP INC	3,500	15,971
UNITED STS SATELLITE BROADCASTING INC CL A	900	33,975
UNITED VIDEO SATELLITE GROUP I CL A	3,400	71,400
UNITEL VIDEO INC	1,500	9,375
UNITOG CO NEW	4,000	113,000
URBAN OUTFITTERS INC COM	10,200	257,550
USA WASTE SVCS INC	13,050	386,606
VALUE CITY DEPT STORES INC	24,200	266,200
VALUEVISION INTL INC CL A	8,300	57,585
VANGUARD CELLULAR SYS INC CL A	280,000	6,090,000
VARIFLEX INC	5,100	31,875
VECTRA TECHNOLOGIES INC	4,700	11,750
VENCOR INC	500	15,250
VENTURE STORES INC	10,400	67,600
VIACOM INC CLASS B	169,873	6,603,813
VICORP RESTAURANTS INC	5,700	69,825
VIE DE FRANCE CORP	8,300	18,675
VIVRA INC	40,100	1,318,288
WABAN INC	45,000	1,074,375
WABASH NATL CORP	16,000	284,000
WACKENHUT CORP CL B+	3,050	56,044
WACKENHUT CORP SER A	1,200	29,550
WAL MART STORES INC	806,200	20,457,325

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	SHARES	VALUE
Consumer Services (continued):		
WALGREEN CO	53,700	$1,798,950
WALL STR DELI INC	2,100	12,600
WALSH INTL INC	12,500	115,625
WARNER INS SVCS INC	3,500	17,283
WASHINGTON POST CO CL B	600	194,400
WEATHERFORD ENTERRA INC	39,000	1,170,000
WEBB DEL CORP	35,400	708,000
WEIS MKTS INC	1,200	39,150
WELCOME HOME	1,000	2,250
WENDYS INTL INC	32,125	598,328
WEST MARINE INC COM	4,400	314,600
WESTERN BEEF INC DEL	3,300	27,638
WESTERN STAFFING SVCS INC	600	8,400
WESTON ROY F INC NEW SER A	2,200	10,450
WESTWOOD ONE INC	9,400	143,350
WET SEAL INC CL A	1,400	33,338
WILLIAMS SONOMA INC	8,100	191,363
WINN DIXIE STORES INC	37,400	1,323,025
WMS INDS INC	9,620	236,893
WOLOHAN LMBR CO	4,300	44,075
WONDERWARE CORP COM	9,300	175,538
WOOLWORTH CORP	180,000	4,050,000
WORLD COLOR PRESS INC DEL	69,600	1,766,100
WORLD FUEL SVC CORP	4,750	86,094
WORLDCORP INC	44,100	297,675
WYNDHAM HOTEL CORP	1,500	31,313
XPEDITE SYS INC	1,900	50,825
YORK GROUP INC	3,000	51,750
YOUNG BROADCASTING INC CL A	14,100	539,325
YOUTH SVCS INTL INC	4,650	82,538
ZALE CORP NEW COM	18,400	310,500
		507,923,029
Convertible Preferred:		
CANTELL INDS INC CL B CONV	2,000	16,000
CELLULAR COMMUNICATIONS INC NERED PART PFD CONV $0.01	61,032	3,227,067
CERIDIAN CORP DEPOSITARY SH REPSTG 1/100 PFD CONV	40,500	4,495,500
CONTINENTAL AIRLS FIN TR PFD 8.500% 144A	5,000	366,250
FEDERAL HOME LN MTG CORP DEB 6.200% 4/15/2003 DD 4/15/93	1,600,000	1,541,520
FOREST CITY ENTERPRISES INC CL B CONV	600	24,975
HECHINGER CO CL B CONV	3,400	20,825
KMART FING I TR CONV PFD SECS	5,300	287,525
PHOENIX DUFF & PHELPS CORP PFD CV SER A EXCH	670	17,253
ROUSE CO PFD CONV SER A 6.50%	10,900	663,538
UNITED FOODS INC CL B CONV	1,900	4,038
		10,664,490
Electronic & Electrical Equipment:		
ORANGE PLC ADR	96,300	1,685,250

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Energy:		
ABRAXAS PETE CORP	24,000	$163,500
ACX TECHNOLOGIES INC	75,200	1,494,600
ADAMS RES & ENERGY INC NEW	2,500	17,188
ADFLEX SOLUTIONS INC	2,800	30,800
ALAMCO INC PAR $0.10	1,500	16,875
ALEXANDER ENERGY CORP PAR $0.03	7,400	37,000
ALPINE GROUP INC	10,300	51,500
AMERADA HESS CORP	69,800	3,743,025
AMERIDATA TECHNOLOGIES INC	88,200	1,400,175
AMOCO CORP	251,700	18,153,863
ANADARKO PETE CORP	14,800	858,400
APACHE CORP	5,700	187,388
AQUILA GAS PIPELINE CORP	10,000	130,000
ARCH PETE INC NEW	10,300	21,249
ASECO CORP	2,000	19,750
ASHLAND COAL INC	5,600	145,600
ASHLAND INC	18,200	721,175
ASTROTECH INTL CORP NEW	5,800	32,625
ATLANTIC RICHFIELD CO	50,100	5,924,325
ATWOOD OCEANIC INC	3,700	165,575
AVID TECHNOLOGY INC	33,200	614,200
BAKER HUGHES INC	76,300	2,508,363
BARNWELL INDS INC	400	6,725
BARRETT RES CORP PAR $0.01	52,530	1,562,768
BASIN EXPL INC	6,400	41,600
BELCO OIL & GAS CORP	15,200	539,600
BELDEN & BLAKE CORP COM	4,300	89,225
BELLWEATHER EXPL CO NEW	5,400	32,400
BENTON OIL & GAS CO	15,000	330,000
BOX ENERGY CORP CL B NON VTG	7,000	63,875
BROWN TOM INC NEW	19,300	330,513
BURLINGTON RES INC	56,700	2,438,100
CABLE DESIGN TECHNOLOGIES CORP	150	4,913
CABOT OIL & GAS CORP CL A	18,600	318,525
CAIRN ENERGY USA INC	9,600	138,000
CALLON PETE CO DEL	3,000	37,500
CAMBRIDGE SOUNDWORKS INC	600	2,100
CAPSURE HLDGS CORP	9,200	164,450
CASCADE CORP	7,200	96,300
CHERRY CORP CL A	2,300	24,725
CHERRY CORP CL B	1,500	16,125
CHESAPEAKE UTILS CORP	2,200	35,200
CHEVRON CORP	222,300	13,115,700
CIDCO INC	4,200	148,050
COASTAL CORP	58,475	2,441,331
COHO ENERGY INC	10,100	69,438
COLUMBUS ENERGY CORP COM	1,900	14,606
CONVEST ENERGY CORP TEX	1,000	5,625
CREE RESH INC	3,400	51,000
CROSS TIMBERS OIL CO COM	9,000	222,750
CROWN CENT PETE CORP CL A	2,000	30,250
CROWN CENT PETE CORP CL B	2,400	36,900

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Energy (continued):		
CRYSTAL OIL CO PAR $0.01 NEW	800	$26,700
DAWSON GEOPHYSICAL CO	2,500	27,188
DELTA NAT GAS INC	1,100	17,050
DEVON ENERGY CORP	85,900	2,104,550
DIAMOND SHAMROCK INC	54,500	1,573,688
DIGICON INC NEW	67,400	1,128,950
DRAVO CORP	8,900	132,388
DRESSER INDS INC	52,200	1,539,900
EASTERN ENTERPRISES	5,100	169,575
EDISTO RES CORP NEW	8,100	81,000
ENERGY VENTURES INC	10,100	328,250
ENRON CORP	71,500	2,922,563
ENSERCH CORP	20,100	437,175
EQUITY OIL CO	7,500	36,098
ESSEX CNTY GAS CO	1,400	32,900
EVERGREEN RES INC NO PAR	3,400	19,550
EXXON CORP	646,918	56,201,001
FINA INC CL A	400	22,100
FM PPTYS INC	8,600	18,275
FOREST OIL CORP	69,660	949,118
FOUNTAIN OIL INC	3,300	17,325
GARNET RES CORP	6,900	4,313
GETTY PETE CORP	7,600	114,000
GLOBAL MARINE INC NEW	2,400	33,300
GLOBAL NAT RES INC	17,700	289,838
GULF CDA RES LTD ORD	40,000	205,000
HALLIBURTON CO	54,000	2,997,000
HARCOR ENERGY INC PAR $0.10	1,700	7,650
HARKEN OIL & GAS INC	23,800	66,949
HAWKINS CHEM INC	6,625	51,344
HELMERICH & PAYNE INC	107,000	3,918,875
HOLLY CORP PAR $0.01	5,100	127,500
HOME THEATER PRODS INTL INC	5,900	372
HONDO OIL & GAS CO	6,900	76,763
HOWELL CORP	3,700	50,181
HS RES INC	10,214	118,738
HUGOTON ENERGY CORP	6,400	54,400
ICO INC NEW	8,423	47,379
IEC ELECTRONICS CORP	2,200	15,950
IMPERIAL OIL LTD NEW	115,300	4,871,425
INDUSTRIAL HLDGS INC	600	4,875
JABIL CIRCUIT INC	9,000	110,250
KANEB SVCS INC	23,000	74,750
KCS ENERGY INC	6,900	198,375
KERR MCGEE CORP	77,800	4,736,075
KEY ENERGY GROUP INC COM	2,300	18,975
KEY PRODTN INC	7,086	54,917
LOMAK PETE INC COM NEW	7,391	105,322
LONE STAR TECHNOLOGIES INC	12,200	137,250
LOUIS DREYFUS NAT GAS CORP COM	18,000	270,000
LOUISIANA LD & EXPL CO	7,700	443,713
MAGNETEK INC	14,800	142,450

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	SHARES	VALUE
Energy (continued):		
MAPCO INC	2,400	$135,300
MATRIX SVC CO	5,600	37,100
MATTSON TECHNOLOGY INC	12,600	133,875
MAXXAM INC	3,500	137,375
MAYNARD OIL CO	2,900	24,469
MC FARLAND ENERGY INC	3,000	27,000
MCDERMOTT INTL INC	111,600	2,329,650
MCN CORP	6,400	156,000
MESA INC	45,600	250,800
MICRO LINEAR CORP	6,000	45,000
MOBIL CORP	271,300	30,487,338
MURPHY OIL CORP	4,100	186,038
NABORS INDS INC	4,000	65,000
NATIONAL GAS & OIL CO	2,163	20,819
NEWFIELD EXPL CO	5,000	194,375
NGC CORP	5,500	82,500
NOBLE DRILLING CORP	65,600	910,200
NORAM ENERGY CORP	38,500	418,688
NORTH CAROLINA NAT GAS CORP	3,800	104,500
NUEVO ENERGY CO	6,500	209,625
NUI CORP	5,500	98,313
O1 CORP COM	2,500	9,375
OCCIDENTAL PETE CORP	187,100	4,630,725
OCEANEERING INTL INC	14,400	217,800
OFFSHORE LOGISTICS INC	11,700	162,338
ORYX ENERGY CO	23,900	388,375
PANACO INC	3,500	14,658
PANENERGY CORP	143,298	4,710,922
PARKER DRILLING CO	533,400	3,133,725
PATINA OIL & GAS CORP	101,578	723,743
PATINA OIL & GAS CORP WT EXP 5/2/01	48,983	79,597
PENN VA CORP	2,600	91,000
PENNZOIL CO	14,300	661,375
PETROCORP INC	5,200	52,000
PHILLIPS PETE CO	299,600	12,545,750
PITTSTON BRINK'S GROUP COM	42,100	1,226,163
PITTSTON MINERALS GROUP	6,400	84,000
PLAINS RESOURCES INC	9,100	118,300
PRIMA ENERGY CORP PAR $0.015	2,300	33,925
PRODUCTION OPERATORS CORP	6,000	202,500
QUAKER ST CORP	26,400	396,000
REPSOL SA SPONSORED ADR	22,400	778,400
RF MONOLITHICS INC	1,400	11,900
ROWAN COS INC	425,100	6,270,225
ROYAL DUTCH PETE CO N Y REG SH PAR N GLDR 5	207,800	31,949,250
RPC INC	7,300	83,950
SANTA FE ENERGY RES	26,105	309,997
SATCON TECHNOLOGY CORP	4,200	37,800
SAYETT GROUP INC	2,500	2,813
SCHLUMBERGER LTD	93,200	7,852,100
SEAGULL ENERGY CORP	45,000	1,125,000
SEMICONDUCTOR PKG MATLS INC	2,500	26,875

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Energy (continued):		
SMITH INTL INC	48,000	$1,446,000
SNYDER OIL CORP	69,700	697,000
SONAT INC	26,900	1,210,500
SOUTHEASTERN MICH GAS ENTERPRISES INC	9,014	157,745
SOUTHERN ELECTRS CORP	4,200	26,250
ST MARY LD & EXPL CO	2,600	43,550
SUN INC	22,700	689,513
SUPREME INDS INC CL A	1,870	14,610
T P C CORP	6,000	43,500
TEJAS GAS CORP DEL	7,980	277,305
TENNECO INC	191,000	9,764,875
TESORO PETE CORP	14,700	169,050
TEXACO INC	183,400	15,382,675
TEXAS MERIDIAN RES CORP	7,400	66,600
TII INDS INC NEW	2,200	15,125
TMBR/SHARP DRILLING INC	1,900	14,844
TOSCO CORP NEW	1,300	65,325
TUCKER DRILLING INC	1,200	13,800
ULTRAMAR CORP	4,200	121,800
UNION TEX PETE HLDGS INC	5,100	99,450
UNIT CORP	12,500	82,813
UNIVERSAL SEISMIC ASSO	2,500	13,125
UNOCAL CORP	113,300	3,809,713
USMX INC	8,800	21,454
USX-DELH GROUP	10,700	131,075
USX-MARATHON GROUP NEW	92,400	1,859,550
VALERO ENERGY CORP	2,400	60,000
VARCO INTL INC	13,400	242,875
VIDEONICS INC	500	5,375
VINTAGE PETE INC	11,600	295,800
WAINOCO OIL CORP	23,400	73,125
WESTCORP	83,212	1,477,013
WESTERN ATLAS INC	13,300	774,725
WESTERN GAS RES INC	64,500	1,048,125
WESTMORELAND COAL CO	2,200	7,700
WILLIAMS CLAYTON ENERGY INC	3,400	33,575
WILLIAMS COS INC	42,416	2,099,592
WILSHIRE OIL CO TEX	5,796	36,587
WISER OIL CO	6,700	84,588
WRT ENERGY CORP	5,500	1,548
YORK RESH CORP	7,600	80,750
		302,521,901
Engineering:		
BRITISH STL PLC ADR FNL INSTAL	126,900	3,220,088
Equity Investments (Real Estate Investments Trust):		
BEACON PPTYS CORP	39,500	1,012,188
EQUITY RESIDENTIAL PPTYS TR SH BEN INT	53,000	1,742,375
FELCOR SUITE HOTELS INC	64,000	1,952,000
HOST MARRIOTT CORP COM	177,500	2,307,500

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	SHARES	VALUE
Equity Investments (Real Estate Investments Trust):		
LIBERTY PPTY TR SH BEN INT	51,000	$1,013,625
PUBLIC STORAGE INC	28,900	596,063
RFS HOTEL INVS INC COM	73,300	1,136,150
SECURITY CAP PACIFIC TR SBI	5,100	110,925
STARWOOD LODGING TRUST	6,600	240,075
		10,110,900
Financial Services:		
(ESCROW) CFS HLDGS INC	1,125	563
1ST SOURCE CORP	8,118	176,567
1ST UTD BANCORP	4,100	41,000
AAMES FINANCIAL CORP	7,650	274,444
ABC BANCORP	1,300	24,050
ABINGTON SAVINGS BK MASS NEW	1,100	17,050
ACC CONSUMER FIN CORP	600	4,500
ACCEL INTL CORP	1,400	3,675
ACE CASH EXPRESS INC	800	11,800
ACORDIA INC	7,000	236,250
ADVANCED FINL INC	1,100	1,375
ADVANTA CORP CL B	14,400	651,600
ADVANTAGE BANCORP INC	1,350	45,900
ADVEST GROUP INC	5,100	52,275
AETNA LIFE & CAS CO	152,600	10,910,900
AFLAC INC COM	30,100	899,238
AHMANSON H F & CO	36,800	993,600
ALBANK FINL CORP	12,360	325,995
ALEXANDER & ALEXANDER SVCS INC	9,600	189,600
ALFA CORP	21,700	238,700
ALLEGHANY CORP DEL	408	78,336
ALLIED CAP LENDING CORP COM	2,600	34,125
ALLIED GROUP INC	5,500	239,250
ALLIED LIFE FINL CORP	2,000	40,000
ALLMERICA FINL CORP	4,300	128,463
ALLMERICA PPTY & CAS COS INC	6,000	162,000
ALLSTATE CORP	369,671	16,866,239
ALLSTATE FINL CORP VA	1,900	10,925
AMBAC INC	3,100	161,588
AMCORE FINL INC	7,500	148,125
AMER INDTY FINL CORP	1,200	14,700
AMERIANA BANCORP	1,866	25,191
AMERICAN BANKERS INS GROUP INC	65,100	2,839,988
AMERICAN BANKNOTE CORP	7,600	28,500
AMERICAN BK CONN WATERBURY	1,400	34,475
AMERICAN EAGLE GROUP INC	4,000	18,500
AMERICAN EXPRESS CO	309,000	13,789,125
AMERICAN FED BK FSB GREENVILLE S C	3,600	60,300
AMERICAN FINL GROUP INC	2,900	87,363
AMERICAN GEN CORP	82,200	2,990,025
AMERICAN INTL GROUP INC	177,943	17,549,628
AMERICAN NATL INS CO	1,000	65,000
AMERICAN RE CORP	1,000	44,875
AMERICAN STS FINL CORP	3,100	66,650

	SHARES	VALUE
Financial Services (continued):		
AMERICAN TRAVELERS CORP	9,450	$217,350
AMERICREDIT CORP	17,200	268,750
AMERN HERITAGE LIFE INVT CORP	8,300	181,563
AMREP CORP	4,400	20,900
AMRESCO INC	14,300	244,888
AMSOUTH BANCORPORATION	5,400	195,075
AMVESTORS FINL CORP COM NEW	7,203	113,447
AMVESTORS FINL CORP WT EXP 4/2/02	293	1,428
AMWEST INS GROUP INC	1,800	21,150
ANCHOR BANCORP WIS INC	3,000	104,250
ANDOVER BANCORP INC DEL	2,500	64,688
ANIXTER INTERNATIONAL INC	98,100	1,459,238
AON CORP	32,800	1,664,600
ARROW FINL CORP	2,271	48,543
ASPEN BANCSHARES INC	1,718	27,703
ASSOCIATED BANC CORP	9,450	366,188
ASSOCIATES FIRST CAP CORP CL A	18,000	688,500
ASTORIA FINL CORP	9,000	244,125
ATALANTA SOSNOFF CAP CORP	4,900	48,081
ATLANTIC AMERN CORP	11,100	36,774
AVATAR HLDGS INC	5,500	189,063
AVEMCO CORP	5,300	71,550
B M J FINL CORP	4,600	62,100
BANC ONE CORP	251,084	8,536,856
BANCINSURANCE CORP	3,500	11,375
BANCORP CONN INC	2,400	54,300
BANCORP HAWAII INC	4,100	147,600
BANCORPSOUTH INC	6,400	137,600
BANK NEW YORK INC	93,400	4,786,750
BANK OF BOSTON CORP COM	118,400	5,860,800
BANKAMERICA CORP	425,850	32,258,138
BANKATLANTIC BANCORP INC CL B	4,181	58,534
BANKERS CORP	7,780	136,150
BANKERS TR N Y CORP	24,100	1,780,388
BANKNORTH GROUP INC DEL	4,400	150,700
BANPONCE CORP NEW	3,200	144,000
BARNETT BKS INC	99,650	6,078,650
BAY VIEW CAP CORP DEL	56,300	1,914,200
BAYBANKS INC	1,900	204,725
BEAR STEARNS COS INC	10,395	245,582
BENEFICIAL CORP	85,500	4,798,688
BHC FINL INC	5,300	74,200
BLUEGREEN CORP	12,270	46,013
BOATMENS BANCSHARES INC	48,400	1,942,050
BOSTON BANCORP	3,100	134,075
BSB BANCORP INC	5,850	152,100
BT FINL CORP	3,365	113,569
CADIZ LD INC	10,100	59,338
CALIFORNIA FINL HLDG CO	2,800	60,900
CALIFORNIA ST BK COVINA	1,100	17,600
CALUMET BANCORP INC	1,700	47,600
CAPE COD BK & TR CO HYANNIS MA	2,800	62,913

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Financial Services (continued):		
CAPITAL RE CORP	8,200	$301,350
CAPITOL AMERN FINL CORP	13,000	326,625
CAPITOL BANCORP LTD	1,986	20,108
CAPITOL TRANSAMERICA CORP	4,400	84,700
CARDINAL RLTY SVCS INC COM	1,100	21,725
CAROLINA FIRST CORP	8,080	141,400
CASH AMERICA INVESTMENTS INC	17,640	114,660
CATELLUS DEV CORP	43,800	399,675
CATHAY BANCORP INC COM	2,500	40,625
CENFED FINL CORP	2,970	66,083
CENTER BKS INC	300	4,200
CENTER FINANCIAL CORP	5,840	141,071
CENTINNIAL BANCORP	1,333	18,662
CENTRAL CO OPERATIVE BK SOMERVILLE MASS	1,100	18,975
CENTRAL FID BKS INC	5,850	133,088
CENTRAL FINL ACCEP CORP	1,500	20,813
CENTRAL RESV LIFE CORP	2,300	20,125
CFSB BANCORP INC	2,662	55,237
CFX CORP	4,189	54,457
CHARTER ONE FINL INC	39,300	1,370,588
CHARTWELL RE CORPORATION -W/I	10,600	234,525
CHASE MANHATTAN CORP NEW COM	311,660	22,010,988
CHEMICAL FINL CORP COM	1,800	68,850
CHRISTIANA COS INC	1,700	36,125
CHUBB CORP	54,200	2,703,225
CIGNA CORP	94,900	11,186,338
CINCINNATI FINL CORP	5,355	307,243
CITADEL HLDG CORP	1,800	4,275
CITATION INS GROUP	3,600	15,750
CITFED BANCORP INC	1,700	66,513
CITICORP	257,900	21,341,225
CITIZENS BANCORP MD	9,000	263,250
CITIZENS BKG CORP MICH	6,700	194,300
CITIZENS INC CL A	2,800	16,100
CITY NATL CORP	16,900	266,175
CITYSCAPE FINANCIAL CORP	44,700	2,290,875
CIVIC BANCORP	2,700	22,275
CMAC INVT CORP	116,400	6,649,350
CNA FINL CORP	161,000	16,583,000
CNB BANCSHARES INC	9,418	269,590
COAST SVGS FINL INC	11,100	363,525
COASTAL BANCORP INC	3,000	54,000
COLLECTIVE BANCORP INC	12,200	288,225
COLUMBIA BANKING SYSTEMS INC	735	11,393
COMERICA INC	122,100	5,448,713
COMMERCE BANCORP INC N J	6,662	156,557
COMMERCE BANCSHARES INC	3,675	125,409
COMMERCIAL BANKSHARES INC	1,900	26,125
COMMERCIAL FED CORP	10,199	390,112
COMMUNITY BANKSHARES INC N H	600	10,800
COMMUNITY BK SYS INC	900	28,013
COMMUNITY FIRST BANKSHARES INC	28,900	679,150

	SHARES	VALUE
Financial Services (continued):		
COMPASS BANCSHARES INC	3,700	$121,175
CONSECO INC	4,000	160,000
CONTIFINANCIAL CORP	500	14,750
CORESTATES FINL CORP	67,837	2,611,725
CORPUS CHRISTI BANCSHARES	1,000	16,000
CORUS BANKSHARES INC	9,200	276,000
COTTON STS LIFE INS CO	2,000	22,000
COUNTRYWIDE CR INDS INC	8,600	212,850
COVENTRY CORP	13,100	206,325
CPB INC	2,100	68,250
CRAWFORD & CO CL B	1,900	33,013
CREATIVE BIOMOLECULES INC	12,100	102,850
CREATIVE TECHNOLOGIES CORP COM PAR $0.03	2,100	1,838
CRESTAR FINL CORP	4,300	229,513
CROP GROWERS CORP	3,600	34,200
CU BANCORP	1,400	15,050
CULLEN FROST BANKERS INC	58,800	1,631,700
D&N SVGS BK FSB HANCOCK MICH	4,000	56,000
DEAN WITTER DISCOVER & CO	135,113	7,718,330
DEWOLFE COS INC	800	4,950
DIME BANCORP INC NEW	9,600	127,200
DIME FINL CORP CONN	4,500	68,625
DONALDSON LUFKIN & JENRETTE INC COM NEW	1,100	34,100
DONEGAL GROUP INC	2,500	43,125
DOWNEY FINL CORP	10,133	221,648
DUFF & PHELPS CR RATING CO	3,433	72,951
DVI INC	4,000	63,000
DWYER GROUP INC	2,100	6,563
E W BLANCH HLDGS INC	87,600	1,741,050
EAGLE BANCSHARES INC	1,800	28,575
EAGLE FIN CORP	2,000	13,000
EAGLE FINL CORP	2,620	66,155
EASTERN BANCORP INC	1,050	17,063
EATON VANCE CORP NON VTG	2,800	101,500
EDWARDS A G INC	55,700	1,510,863
ELDORADO BANCORP CALIF	1,870	28,518
ELJER INDS INC	5,638	58,494
EMC INS GROUP	3,300	41,250
ENHANCE FINL SVCS GROUP INC	10,400	291,200
ENVOY CORPORATION	4,400	128,700
EQUALENT HOLDING CORP	4,400	17,050
EQUIFAX INC	127,300	3,341,625
EQUITABLE COS INC	5,600	139,300
EQUITABLE IOWA COS NEW	105,000	3,727,500
EQUITEX INC REIT	1,250	4,298
EVEREST REINS HLDGS INC	30,000	776,250
EVERGREEN BANCORP INC DEL	2,800	67,900
EXECUTIVE RISK INC	6,900	263,925
EXPRESS AMER HLDGS CORP	2,900	12,688
F & M NATL CORP	6,902	125,962
FAIRFIELD CMNTYS INC PAR $0.01	9,600	133,200
FAMILY BANCORP	2,400	59,700

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Financial Services (continued):		
FEDERAL HOME LN MTG CORP COMMON	126,200	$10,790,100
FEDERAL NATL MTG ASSN	726,700	24,344,450
FFLC BANCORP INC COM	300	5,400
FFY FINL CORP	3,400	80,750
FHP INTL CORP	54,300	1,486,463
FIDELITY BANCORP INC	700	11,550
FIDELITY FED BANCORP	1,100	12,925
FIDELITY NATL FINL CORP	8,250	124,781
FIFTH THIRD BANCORP	23,700	1,279,800
FINANCIAL FED CORP	4,950	77,344
FINANCIAL TR CORP	3,886	112,694
FINOVA GROUP INC	30,300	1,477,125
FIRST ALBANY COS INC	220	2,310
FIRST AMER BK CORP	6,100	272,975
FIRST AMERN CORP TENN	31,200	1,314,300
FIRST AMERN FINL CORP CALIF	6,800	229,500
FIRST BK SYS INC	123,000	7,134,000
FIRST CASH INC	2,300	12,650
FIRST CENT FINL CORP	3,600	19,800
FIRST CHICAGO NBD CORP	159,735	6,249,632
FIRST COLO BANCORP INC	7,577	100,395
FIRST COLONY CORP	22,200	688,200
FIRST COML BANCORP INC	1,900	357
FIRST COML CORP	7,037	216,388
FIRST COMM CORP	3,700	130,888
FIRST COMWLTH FINL CORP PA	6,300	111,825
FIRST CTZNS FINLCORP	1,639	28,683
FIRST EMPIRE ST CORP	500	120,500
FIRST ESSEX BANCORP INC	3,600	39,150
FIRST FED CAP CORP	5,200	105,300
FIRST FED SVGS & LN ASSN EAST HARTFORD CONN	1,500	27,000
FIRST FINL BANCORP	4,875	157,219
FIRST FINL CORP WESTN MD	1,900	39,425
FIRST FINL CORP WISC	9,800	220,500
FIRST FINL HLDGS INC	3,800	68,400
FIRST INDIANA CORP	4,920	118,080
FIRST INDL RLTY TR INC	49,000	1,151,500
FIRST LIBERTY FINL CORP	1,800	39,600
FIRST MERCHANTS CORP COM	2,550	63,113
FIRST MICH BK CORP	7,166	225,729
FIRST MIDWEST BANCORP INC DEL	7,400	207,200
FIRST NORTHERN CAPITAL CORP	1,300	19,825
FIRST OAK BROOK BANCSHARES INC CL A	1,000	24,125
FIRST PALM BEACH BANCORP INC COM	1,100	23,513
FIRST REP BANCORP INC	4,400	67,650
FIRST SEC CORP DEL	7,200	172,800
FIRST SOUTHEAST FINL CORP	800	8,000
FIRST ST FINL SVCS INC	1,000	13,000
FIRST TENN NATL CORP	6,800	208,250
FIRST UN CORP	135,505	8,248,867
FIRST USA INC	25,400	1,397,000
FIRST VA BKS INC	3,300	132,000

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Financial Services (continued):		
FIRST WESTN BANCORP INC	4,650	$115,088
FIRSTAR CORP	6,300	290,588
FIRSTBANK ILL CO	3,750	116,250
FIRSTFED BANCSHARES INC	2,250	39,656
FIRSTFED FINL CORP DEL	6,400	111,200
FIRSTFEDERAL FINL SVCS CORP	572	16,731
FLEET FINL GROUP INC NEW	151,122	6,573,807
FLORIDA FIRST BANCORP INC	900	10,013
FNB ROCHESTER CORP	2,100	19,556
FOOTHILL INDPT BANCORP	2,574	21,879
FOREMOST CORP AMER	4,300	244,025
FORT WAYNE NATL CORP IND	6,600	211,200
FRANKLIN BK N A SOUTHFIELD MICH	1,076	11,298
FRANKLIN RES INC	75,700	4,617,700
FREMONT GEN CORP	64,840	1,491,320
FRONTIER INS GROUP INC NEW	7,260	250,470
FULTON FINL CORP PA	15,147	285,900
GAINSCO INC	12,911	127,496
GALLAGHER ARTHUR J & CO	5,450	174,400
GBC BANCORP CALIF	4,000	92,500
GENERAL RE CORP	24,400	3,714,900
GEORGE MASON BANKSHARES INC	2,250	43,875
GLACIER BANCORP INC	2,059	43,754
GOLDEN WEST FINL CORP DEL	18,200	1,019,200
GRANITE ST BANKSHARES INC	1,300	23,400
GREAT WESTN FINL CORP	42,050	1,003,944
GREATER NEW YORK SVGS BK N Y	7,800	83,366
GREEN TREE FINANCIAL CORP	84,300	2,634,375
GREENPOINT FINL CORP	3,000	84,750
GROVE BK BRIGHTON MASS	1,400	42,350
GUARANTY NATL CORP NEW	8,200	147,600
H.D. VEST INC	2,000	6,250
HALLWOOD GROUP INC COM NEW	450	6,159
HANCOCK HLDG CO	2,700	109,350
HARLEYSVILLE GROUP INC	8,100	238,950
HAVEN BANCORP INC	1,400	39,375
HAWTHORNE FINL CORP	600	5,250
HCC INS HLDGS INC	8,250	185,625
HEALTH MGMT SYS INC	9,525	302,419
HEALTHSOURCE INC	59,500	1,033,813
HERITAGE FINL SVCS INC	4,800	104,400
HF FINL CORP	1,800	27,000
HIBERNIA CORP	150,400	1,616,800
HIGHLAND INS GROUP INC	1,180	22,125
HINSDALE FINL CORP	1,250	31,563
HMN FINL INC	1,200	19,800
HOME BENEFICIAL CORP CLB	5,000	131,250
HOME FED BANCORP	700	18,200
HOME FED CORP MD	800	8,400
HOME FINL CORP DEL HOLLYWOOD FLA	5,000	65,000
HOME PORT BANCORP INC	1,100	14,438
HOMECORP INC	700	12,600

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Financial Services (continued):		
HONE1G GROUP INC	5,800	$23,200
HORACE MANN EDUCATORS CORP NEW	44,400	1,409,700
HORIZON FINL CORP WASH	2,390	31,668
HOUSEHOLD INTL INC	65,500	4,978,000
HUBCO INC	6,000	126,750
HUNTINGTON BANCSHARES INC	13,565	323,864
IMMUCOR INC	4,600	55,200
IMPERIAL BANCORP	8,694	208,656
IMPERIAL CREDIT INDS	9,570	289,493
INDEPENDENCE HLDG CO NEW	9,200	43,125
INDEPENDENT BK CORP MASS	8,700	67,425
INDEPENDENT BK CORP MICH	1,155	32,629
INDIANA FED SVGS & LN ASSN	1,200	24,150
INSIGNIA FINL GROUP INC CL A NEW	7,800	211,575
INTEGON CORP DEL	9,400	189,175
INTER REGL FINL GROUP INC	7,950	206,700
INTERCARGO CORP	4,600	39,675
INTERCHANGE FINL SVCS CORP SADDLE BROOK N J	2,205	43,824
INTERSTATE/ JOHNSON LANE INC	4,400	53,900
INTERWEST BANCORP INC	3,900	93,113
IPC HOLDINGS LTD	26,800	539,350
IRWIN FINL CORP	3,400	133,450
ITT CORP NEW	90,100	5,969,125
ITT HARTFORD GROUP INC	36,700	1,954,275
JDN RLTY CORP	64,000	1,432,000
JEFFBANKS INC	105	2,441
JEFFERSON BANKSHARES INC VA	9,100	201,338
JEFFERSON PILOT CORP	23,400	1,208,025
JEFFERSON SVGS BANCORP INC	3,700	94,350
JOHN ALDEN FINL CORP	58,200	1,287,675
JSB FINL INC	6,400	212,000
KAYE GROUP INC	5,000	29,375
KEYCORP NEW	131,072	5,079,040
KEYSTONE HERITAGE GROUP INC	1,333	30,159
LAFAYETTE AMERICAN BK & TR CO	6,000	74,250
LAWYERS TITLE CORP	5,300	95,400
LEADER FIN CORP COM	3,000	134,250
LEGG MASON INC	136,200	4,392,450
LEHMAN BROTHERS HLDGS INC	10,200	252,450
LEUCADIA NATL CORP	3,600	88,200
LIBERTY BANCORP INC DEL	1,600	40,000
LIBERTY BANCORP INC OKLA	4,600	163,300
LIFE PARTNERS GROUP INC	22,100	502,775
LIFE RE CORP	105,600	3,260,400
LIFE USA HOLDING INC	15,100	134,013
LINCOLN NATL CORP IND	123,100	5,693,375
LITCHFIELD FINL CORP	2,322	32,508
LOMAS FINL CORP NEW	8,000	160
LONG ISLAND BANCORP INC	42,000	1,283,646
LSB BANCSHARES INC N C	2,125	34,000
MAF BANCORP INC	6,285	153,983
MAGNA BANCORP INC COM	4,300	160,175

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Financial Services (continued):		
MAGNA GROUP INC	8,200	$196,800
MAIC HLDGS INC	5,586	208,079
MAINSTREET BANKGROUP INC	2,400	39,000
MANAGED CARE SOLUTIONS INC	1,266	4,748
MARK TWAIN BANCSHARES INC	5,900	218,300
MARKEL CORP	2,200	204,600
MARSH & MCLENNAN COS INC	44,400	4,284,600
MARSHALL & ILSLEY CORP	9,000	249,750
MARYLAND FED BANCORP INC	2,300	67,850
MASSBANK CORP READING MASS	2,550	83,513
MBIA INC	4,000	311,500
MBNA CORP	157,800	4,497,300
MCDONALD & CO INVTS INC	3,000	59,250
MCGRATH RENT CORP	4,900	110,250
MEDFORD SVGS BK NEW MASS	2,600	59,800
MEDICALCONTROL INC	800	4,400
MELLON BK CORP	63,050	3,593,850
MERCANTILE BANCORPORATION INC	5,400	240,300
MERCANTILE BANKSHARES CORP	4,400	112,200
MERCER INTL INC SH BEN INT	6,500	87,750
MERCHANTS BANCORP INC DEL	1,500	48,750
MERCURY GEN CORP NEW	1,000	43,750
MERIDIAN INS GROUP INC	4,100	56,121
MERRILL LYNCH & CO INC	209,000	13,611,125
METROPOLITAN BANCORP WASH COM	2,300	31,050
METROWEST BK MASS	8,200	31,775
MGIC INVT CORP WIS	53,100	2,980,238
MID AM INC	10,713	196,851
MID AMER BANCORP	5,839	94,154
MIDCONN BK KENSINGTON CONN	800	14,600
MIDLAND CO	1,000	42,000
MIDLAND FINL GROUP INC COM	1,600	18,200
MILES HOMES INC	1,500	3,000
MILTOPE GROUP INC	3,500	14,000
MMI COS INC	7,800	240,825
MONACO FIN INC CL A	700	1,728
MONEY STORE INC	106,600	2,358,525
MORGAN J P & CO INC	195,700	16,561,113
MORGAN KEEGAN INC	12,100	160,325
MORGAN STANLEY GROUP INC	97,200	4,774,950
MOUNTAIN PKS FINL CORP	700	19,075
MUTUAL SVGS BK FSB BAY CITY MICH COM	900	5,063
N MEXICO & ARIZ LD CO	968	12,221
NATIONAL AUTO CR INC	17,050	193,944
NATIONAL BANCORP ALASKA INC	3,200	201,600
NATIONAL CITY BANCORPORATION	4,411	86,015
NATIONAL CITY CORP	68,300	2,399,038
NATIONAL INS GROUP	5,000	30,000
NATIONAL PENN BANCHARES INC COM	4,446	116,708
NATIONAL RE CORP	13,000	490,750
NATIONAL WESTN LIFE INS CO	400	26,700
NATIONSBANK CORP	288,884	23,869,041

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	SHARES	VALUE
Financial Services (continued):		
NAVIGATORS GROUP INC	4,900	$86,975
NBT BANCORP INC	2,646	43,328
NEW PLAN RLTY TR SH BEN INT	5,100	107,738
NEW YORK BANCORP INC	3,200	81,600
NEWMILL BANCORP INC	2,700	18,225
NORTH AMERN MTG CO	9,000	156,375
NORTH SIDE SVGS BK BRONX NY	2,890	100,428
NORTHERN TR CORP	77,100	4,452,525
NORTHFORK BANCORPORATION NY	22,700	593,038
NORWEST CORP	211,666	7,381,852
NORWICH FINL CORP	2,900	44,225
NYMAGIC INC	7,800	147,225
OHIO CAS CORP	3,500	121,625
OLD KENT FINL CORP	4,631	181,168
OLD REPUBLIC INTL CORP	8,050	173,075
OLYMPIC FINL LTD	134,100	3,084,300
ONBANCORP INC	8,400	275,100
ONE VALLEY BANCORP INC	4,038	139,311
ORION CAP CORP	5,700	290,700
PAINE WEBBER GROUP INC	7,100	168,625
PALFED INC	2,000	25,000
PAMRAPO BANCORP INC	2,000	38,500
PARKVALE FINL CORP	2,968	74,942
PAUL REVERE CORP COM	500	13,750
PAYCO AMERN CORP	4,000	35,000
PENN-AMER GROUP INC	1,100	18,288
PENN TREATY AMERN CORP	2,800	60,200
PENNCORP FINANCIAL GROUP INC	600	19,050
PEOPLE BANCSHARES INC MASS	1,400	13,300
PEOPLES HERITAGE FINL GROUP INC	11,500	234,313
PEOPLES SVGS FINL CORP	1,200	26,850
PHILADELPHIA CONS HLDG CORP CO	3,500	68,250
PHOENIX DUFF & PHELPS CORP	17,400	130,500
PIKEVILLE NOAT CORP	5,400	117,450
PINNACLE BK JASPER ALA	400	6,550
PIONEER FINL SVCS INC	4,200	69,825
PIPER JAFFRAY INC	9,300	116,250
PLM INTL INC	7,500	24,848
PMI GROUP INC	11,500	488,750
PNC BK CORP	106,050	3,154,988
POE & BROWN INC	7,900	195,525
PORTSMOUTH BK SHS INC	3,504	48,618
POUGHKEEPSIE SVGS BK FSB N Y	7,500	37,500
PREMIER FINL SVES INC	3,900	41,925
PRESIDENTIAL LIFE CORP	20,200	209,575
PRIMARK CORP	2,400	78,300
PRIME BANCORP INC	2,200	40,839
PROGRESS FINL CORP	2,000	13,000
PROGRESSIVE BK INC	1,600	46,400
PROGRESSIVE CORP OHIO	3,000	138,750
PROTECTIVE LIFE CORP	2,100	73,763
PROVIDENT BANKSHARES CORP	2,756	90,948

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Financial Services (continued):		
PROVIDIAN CORP	42,300	$1,813,613
PXRE CORP	4,100	99,425
QUEENS CNTY BANCORP INC COM	1,900	93,100
RAMAPO FINL CORP	4,900	23,275
RAYMOND JAMES FINL INC	15,900	359,738
RCSB FINL INC	8,400	217,350
REDWOOD EMPIRE BANCORP	1,600	16,400
REGIONAL ACCEP CORP	1,500	17,438
REGIONS FINL CORP	6,200	289,850
REINSURANCE GROUP OF AMERICA	1,000	37,750
RELIASTAR FINL CORP	3,300	142,313
REPUBLIC BANCORP INC COM	10,076	110,836
REPUBLIC N Y CORP	18,100	1,126,725
REPUBLIC SVGS FINL CORP	2,200	12,375
RESOURCE BANKSHARES MTG GROUP INC	13,700	166,113
RIGGS NATL CORP WASH D C	26,100	316,463
RIGHTCHOICE MANAGED CARE INC CL A	1,100	13,613
RISCORP INC	28,900	527,425
RIVERSIDE NATL BK CALIF	700	9,275
RLI CORP	4,475	109,078
RODMAN & RENSHAW CAP GROUP INC	3,700	5,088
ROUSE CO	54,500	1,410,188
S & T BANCORP INC	4,600	141,450
SAFECO CORP	39,600	1,400,850
SALOMON INC	33,000	1,452,000
SANTA MONICA BK CALIF	4,200	53,550
SCOTSMAN INDS INC	5,338	107,427
SEACOAST BKG CORP FLA CL A	1,100	24,200
SEAFIELD CAP CORP	3,900	146,250
SECURITY-CONN CORP	5,000	136,250
SECURITY CAP INDL TR SH BEN INT	3,966	69,901
SELECTIVE INS GRP INC	8,400	273,000
SHERWOOD GROUP INC	7,400	84,175
SHORELINE FINL CORP COM	4,935	113,505
SIGNET BKG CORP	5,700	132,525
SILICON VALLEY BANCSHARES	5,200	133,900
SOUTHERN FAC FDG CORP	300	5,250
SOUTHTRUST CORP	9,300	261,563
SOUTHWEST BANCORP INC OKLA	800	15,400
SOUTHWEST SECS GROUP INC	500	5,813
SOVEREIGN BANCORP INC	29,888	298,880
ST FRANCES CAP CORP COM	3,800	95,000
ST PAUL BANCORP INC	15,200	349,600
ST PAUL COS INC	25,900	1,385,650
STANDARD FED BANCORPATION INC	3,100	119,350
STANDARD MGMT CORP	3,150	14,569
STAR BANC CORP	2,900	195,388
STATE AUTO FINL CORP	4,700	113,975
STATE STR BOSTON CORP	6,500	331,500
STERLING BANCORP	3,800	41,800
STERLING BANCSHARES INC	2,400	33,300
STERLING FINL CORP/SPOKANE	3,949	58,248

	SHARES	VALUE
Financial Services (continued):		
STEWART INFORMATION SVCS CORP	1,500	$30,188
STIFEL FINL CORP	2,625	20,344
STUDENT LN CORP	51,700	1,861,200
STUDENT LN MARKETING ASSN NEW VTG	87,100	6,445,400
SUFFOLK BANCORP	800	25,200
SUMITOMO BK CA SAN FRANCISC0	5,500	140,250
SUMMIT BANCORP	9,000	316,125
SUNCOAST SVGS & LN ASSN HOLLYWOOD FLA CL A	1,200	7,144
SUNRISE BANCORP CALIF	3,800	13,775
SUNTRUST BKS INC	69,812	2,583,044
SURETY CAP CORP COM NEW	1,800	8,213
SUSQUEHANNA BANCSHARES INC PA	6,200	165,850
SYNOVUS FINL CORP	1,050	22,706
T R FINL CORP	2,900	79,750
TCF FINL CORP	3,400	113,050
TFC ENTERPRISED INC	5,000	11,875
THE TRAVELERS GROUP INC	568,059	25,917,692
TIG HLDGS INC	4,200	121,800
TITAN HLDGS INC	7,035	98,490
TORCHMARK CORP	22,200	971,250
TRANS FINL INC	6,700	117,250
TRANSAMERICA CORP	21,700	1,757,700
TRANSATLANTIC HLDGS INC	1,100	77,000
TRAVELERS/AETNA PPTY CAS CL A	4,900	139,038
TRENWICK GROUP INC	3,900	195,000
TRUST CO N J JERSEY CITY NEW	11,600	150,800
TRUSTCO BK CORP N Y	7,128	137,214
U S BANCORP ORE	85,902	3,103,210
U S TR CORP NEW COM	2,900	146,450
UNICO AMERN CORP	3,600	26,325
UNION PLANTERS CORP	4,500	136,688
UNIONBANCAL CORP	1,100	58,163
UNITED ASSET MGT CORP	1,400	34,300
UNITED BANKSHARES INC W VA	6,800	183,600
UNITED CAROLINA BANCSHARES CORP	8,400	186,900
UNITED FINL CORP MINN	400	7,300
UNITED INS COS INC	14,800	336,700
UNITED NATL BANCORP N J COM	898	28,736
UNITED WIS SVCS INC	9,500	247,000
UNUM CORP	52,400	3,261,900
US BANCORP PA	1,900	60,563
US FACS CORP	1,700	29,538
USF&G CORP	37,500	609,375
USLIFE CORP	10,300	338,613
UST CORP	10,600	157,675
VALLEY NATL BANCORP	3,500	89,250
VALLICORP HLDGS INC	6,100	103,700
VALUE LINE INC	8,100	275,400
VENTURA CNTY NATL BANCORP	3,789	13,262
VESTA INS GROUP INC	32,400	1,081,350
VIRGINIA BEACH FED FINL CORP	3,000	20,625
VIRGINIA FIRST FVGS F S B PETERSBURG	1,600	22,000

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Financial Services (continued):		
WACHOVIA CORP NEW	52,800	$2,310,000
WALDEN BANCORP INC	2,600	53,219
WARRANTECH CORP PAR $0.007	7,800	34,125
WARREN BANCORP INC	2,100	26,250
WASHINGTON MUTUAL INC	7,000	209,125
WASHINGTON NATL CORP	7,300	187,975
WASHINGTON SVGS BK F S B WALDORF MD	2,500	13,438
WATERHOUSE INV SVCS INC	9,875	366,609
WEBSTER FINL CORP WATERBURY CT	3,760	105,280
WELLCARE MGMT GROUP INC	1,900	17,813
WELLS FARGO & CO	34,766	8,313,420
WESBANCO INC	5,600	152,600
WESCO FINL CORP	100	16,025
WESTBRIDGE CAP CORP	1,400	11,025
WESTERFED FINL CORP	2,200	32,725
WESTERN NATL CORP	84,000	1,543,500
WFS FINANCIAL INC	42,500	956,250
WHITNEY HLDG CO	5,800	175,450
WILMINGTON TR CORP	3,800	123,264
WORKINGMENS CAP HLDGS INC	600	12,225
WORLD ACCEP CORP	12,600	91,350
YORK FINL CORP	3,520	58,960
ZENITH NATL INS CORP	6,000	164,250
ZIONS BANCORP	1,400	101,850
		597,708,222
Health Care:		
ABAXIS INC	8,200	37,925
ABBOTT LABS	190,200	8,273,700
ABIOMED INC	2,800	40,600
ACME UTD CORP	1,100	4,400
ACUSON	17,300	276,800
ADAC LABS NEW	61,800	1,405,950
ADCO TECH INC	3,000	28,500
ADVANCED MAGNETICS INC	4,035	73,639
ADVANCED TECHNOLOGY LABS INC	7,800	284,700
ADVOCAT INC	2,900	27,550
AEQUITRON MED INC	2,900	21,750
AFFYMETRIX INC OC-CAP STK	1,200	18,300
AGOURON PHARMACEUTICALS INC	4,400	171,600
AKORN INC	8,900	30,038
ALCIDE CORP	1,700	42,500
ALKERMES INC	8,100	99,225
ALLEGIANT PHYSICIAN SVCS INC	4,100	1,599
ALLERGAN INC	16,400	647,800
ALLIANCE PHARMACEUTICAL CORP	14,800	244,200
ALLIED HEALTHCARE PRODS INC	3,900	36,075
ALPHA BETA TECHNOLOGY INC	5,000	44,375
ALPHARMA INC CL A	47,300	940,088
ALTEON INC	7,500	82,500
ALZA CORP COM	17,100	468,113
AMERICA SVC GROUP INC	1,800	30,600

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Health Care (continued):		
AMERICAN BIOGENETIC SCIENCES INC CL A	8,900	$53,961
AMERICAN HEALTHCORP INC	4,800	60,000
AMERICAN HOME PRODS CORP	323,200	19,432,400
AMERICAN HOMEPATIENT INC	4,300	190,275
AMERICAN MED RESPONSE INC	11,500	405,375
AMERICAN WHITE CROSS INC	4,700	5,584
AMGEN INC	73,900	3,990,600
AMRION INC COM	3,000	46,500
AMYLIN PHARMACEUTICALS INC	12,500	134,375
ANERGEN INC	6,600	33,000
APHTON CORP	7,400	137,825
APPLIED BIOSCIENCE INTL INC	16,900	177,450
APPLIED MICROBIOLOGY INC	10,900	57,225
APRIA HEALTHCARE GROUP INC	57,000	1,788,375
ARBOR HEALTH CARE CO	4,100	111,725
ARONEX PHARMACEUTICALS INC	12,500	65,625
ARRHYTHMIA RESH TECHNOLOGY INC PAR $0.01 NEW	2,200	7,839
ARRIS PHARMACEUTICAL CORP	6,000	70,500
ATHENA NEUROSCIENCES INC	14,600	250,025
ATRIX LABS INC	4,700	47,000
ATS MED INC	6,700	67,838
AUTOIMMUNE INC COM	13,200	123,750
AVECOR CARDIOVASCULAR INC	6,900	89,700
BALLARD MED PRODS	15,900	304,088
BARD C R INC	37,900	1,293,338
BARR LABS INC	8,400	216,300
BAUSCH & LOMB INC	17,700	752,250
BAXTER INTL INC	225,800	10,669,050
BEC GROUP INC	4,755	21,398
BECKMAN INSTRS INC NEW	2,200	83,050
BECTON DICKINSON & CO	14,900	1,195,725
BERGEN BRUNSWIG CORP CL A	3,900	108,225
BEVERLY ENTERPRISES INC	151,100	1,813,200
BINDLEY WESTN INDS INC	6,500	110,500
BIO-DENTAL TECHNOLOGIES CORP	1,900	9,975
BIO LOGIC SYS CORP	2,500	8,125
BIO RAD LABS INC CL A	43,800	1,571,325
BIO TECHNOLOGY GEN CORP	25,900	215,307
BIOCRYST PHARM INC DEL	7,700	126,088
BIOGEN INC	26,000	1,426,750
BIOMAGNETIC TECHNOLOGIES	3,200	3,802
BIOMATRIX INC	7,600	122,550
BIOMET INC	25,400	365,125
BIOSPECIFICS TECHNOLOGIES CORP	1,000	4,000
BIOSPHERICS INC	4,600	32,200
BONE CARE INTL INC	2,400	15,600
BOSTON SCIENTIFIC CORP	139,100	6,259,500
BRADLEY PHARMACEUTICALS INC CL A	1,500	2,109
BRISTOL MYERS SQUIBB	223,300	20,097,000
CALGENE INC	17,900	118,588
CAMBRIDGE NEUROSCIENCE INC	7,200	59,400
CAPSTONE PHARMACY SVCS INC	4,900	63,088

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Health Care (continued):		
CARDIAC PATHWAYS CORP	700	$10,150
CARDIOGENESIS CORP	500	6,750
CARDIOTECH INTL INC	1,063	3,588
CARDIOVASCULAR DYNAMICS INC	1,500	18,375
CEL-SCI CORP	2,500	28,438
CELGENE CORP	4,700	54,050
CELL GENESYS INC COM	10,000	76,250
CELLPRO INC	8,500	153,000
CELTRIX PHARMACEUTICALS INC	5,400	18,225
CENTOCOR INC	78,000	2,330,250
CHAMPION HEALTHCARE CORP	1,300	14,788
CHEMTRAK INC	5,800	22,475
CHOLESTECH CORP	4,800	25,200
CHRONIMED INC	48,600	893,025
CNS INC	7,000	169,750
COASTAL PHYSICIAN GROUP INC	7,100	48,813
COCENSYSINC	11,400	108,300
COHERENT INC	129,400	6,728,800
COHR INC	1,000	23,750
COLLAGEN CORP	5,600	107,100
COLUMBIA LABS INC	15,100	224,613
COLUMBIA/HCA HEALTHCARE CORP	199,061	10,674,646
COMMUNITY HEALTH SYS INC	38,400	1,987,200
COMMUNITY PSYCHIATRIC CTRS	111,750	1,061,625
CONMED CORP	22,450	597,731
COOPER COS INC COM NEW	6,833	80,288
COPLEY PHARMACEUTICAL INC	21,100	279,575
COR THERAPEUTICS INC	11,400	129,675
CORAM HEALTHCARE CORP	12,100	49,913
CORTECH INC	10,600	33,125
CORVAS INTL INC	5,600	27,300
CORVEL CORP	2,500	89,375
CRA MANAGED CARE INC	7,100	317,725
CRYOLIFE INC	3,000	111,000
CRYOMEDICAL SCIENCES INC	14,900	32,601
CUSTOMEDIX CORP NEW	2,200	4,814
CYBERONICS INC	900	5,400
CYCARE SYS INC	3,000	156,375
CYPROS PHARMACEUTICAL CORP	10,000	50,630
CYTEL CORP	12,800	56,000
CYTOGEN CORP	18,900	171,291
CYTOTHERAPEUTICS INC	6,900	76,763
CYTRX CORP	4,750	21,969
DATASCOPE CORP	12,500	221,875
DIAGNOSTIC HEALTH SVCS INC NEW	5,000	33,750
DIAGNOSTIC PRODS CORP	5,200	200,200
DIAMETRICS MED INC	5,800	29,000
DIANON SYS INC	3,200	20,400
DIGENE CORP	1,500	12,000
DNA PLT TECHNOLOGY CORP	18,500	11,563
DNX CORP	5,100	32,513
DRUG EMPORIUM INC	7,500	33,750

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Health Care (continued):		
DRYPERS CORP NEW	95,647	$310,853
DURA PHARMACEUTICALS INC	6,300	352,800
DURAMED PHARMACEUTICAL	4,800	73,200
E-Z-EM INC-CL A	1,300	16,088
E-Z-EM INC-CL B	79	894
ECLIPSE SURGICAL TECHNOLOGIES	1,000	13,750
EDITEK INC	6,300	6,300
EMBREX INC	3,400	22,525
EMISPHERE TECHNOLOGIES INC	4,500	42,750
ENDOSONICS CORP	8,000	143,000
ENZO BIOCHEM INC	12,495	213,977
ENZON INC SER A CUM CONV PFD	15,300	53,550
EPITOPE INC	7,300	114,063
EXPRESS SCRIPTS INC CL A	900	41,400
FARR CO	76,900	1,018,925
FAULDING INC	7,500	32,813
FEMALE HEALTH CO	3,800	19,714
FIRST AMERN HEALTH CONCEPTS INC	1,600	7,900
FISCHER IMAGING CORP	3,300	39,600
FLUOROSCAN IMAGING SYS INC	1,000	9,500
FOREST LABS INC CL A	700	27,038
FOUNDATION HEALTH CORP	400	14,350
FOXMEYER HEALTH CORP	54,600	812,175
FPA MED MGMT INC	89,700	1,396,001
FRESENIUS USA INC	12,800	275,200
FUSION MED TECHNOLOGIES INC	1,500	10,595
FUTURE HEALTHCARE INC	3,400	374
GAMMA BIOLOGICALS INC	2,500	9,845
GELMAN SCIENCES INC	4,600	104,075
GENELABS TECHNOLOGIES INC	15,700	102,050
GENEMEDICINE INC	7,800	43,875
GENERAL SURGICAL INNOVATIONS I	700	10,675
GENESIS HEALTH VENTURES INC	135,650	4,256,019
GENOME THERAPEUTICS CORP	7,600	68,400
GENSIA INC	20,147	102,004
GENTA INC	5,500	8,938
GENZYME TRANSGENICS CORP COM	3,900	30,225
GERIATRIC & MED COS INC	6,100	18,300
GILEAD SCIENCES INC	11,400	287,850
GISH BIOMEDICAL INC	1,900	10,925
GLAXO WELCOME PLC SPONSORED ADR	325,600	8,709,800
GMIS INC	4,800	57,600
GRAHAM-FIELD HEALTH PRODS INC	7,800	67,275
GRANCARE INC	8,130	160,568
GRC INT INC	5,400	207,225
GUIDANT CORP	183,600	9,042,300
GULF SOUTH MED SUPPLY INC	2,700	105,300
GULL LABS INC COM NEW	3,900	19,500
HAEMONETICS CORP MASS	21,200	386,900
HALSEY DRUG INC	4,900	28,175
HANGER ORTHOPEDIC GROUP INC NEW	5,000	30,625
HARBORSIDE HEALTHCARE CORP	600	6,150

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Health Care (continued):		
HBO & CO	71,600	$4,850,900
HEALTH-CHEM CORP	3,000	5,250
HEALTH IMAGES INC	128,500	1,493,813
HEALTH MGMT ASSOC INC NEW CL A	179,574	3,658,820
HEALTH MGMT INC DEL	5,000	15,000
HEALTH O METER PRODS INC	2,700	15,188
HEALTH RISK MGMT INC	2,400	25,200
HEALTHCARE SVCS GROUP INC	4,800	43,200
HEALTHDYNE INFO ENTERPRISES INC	9,200	46,580
HEALTHDYNE TECHNOLOGIES INC COM	8,269	107,497
HEALTHSOUTH CORP	361,397	13,010,292
HERBALIFE INTL INC	18,000	265,500
HILB ROGAL & HAMILTON CO	8,800	122,100
HILLENBRAND INDS INC	17,700	659,325
HOOPER HOLMES INC	4,000	53,000
HOSPITAL STAFFING SVCS INC	3,400	11,475
HUMAN GENOME SCIENCES INC	3,000	110,250
HUMANA INC	37,500	670,313
HYCOR BIOMEDICAL INC	5,000	23,125
HYDRON TECHNOLOGIES INC	13,600	34,857
I-STAT CORP	6,000	113,250
IBAH INC	8,500	68,000
ICN PHARMACEUTICALS INC NEW	13,903	324,983
ICOS CORP	19,300	168,875
ICU MED INC	5,500	75,625
IDEC PHARMACEUTICALS CORP	8,600	198,875
IGEN INC	5,000	35,000
IGI INC	5,350	42,131
IMAGE ENTMT INC NEW	8,400	50,400
IMCLONE SYSTEMS INC	3,000	27,375
IMMULOGIC PHARMACEUTICAL CORP	14,000	127,750
IMMUNE RESPONSE CORP DEL	10,000	115,000
IMMUNOGEN INC	7,500	30,000
IMMUNOMEDICS INC	20,200	186,850
IN HOME HEALTH INC	9,600	21,005
INCONTROL INC	4,100	48,175
INCSTAR CORP	9,800	53,900
INCYTE PHARMACEUTICALS INC	4,800	185,102
INHALE THERAPEUTIC SYS	3,300	61,050
INNERDYNE MED INC	10,800	43,200
INNOSERV TECHNOLOGIES INC	1,200	6,150
INNOVASIVE DEVICES INC	1,000	10,000
INPHYNET MED MGMT INC	10,000	187,500
INSITE VISION INC	7,500	43,125
INTEGRAMED AMERICA INC	5,000	17,190
INTEGRATED HEALTH SVCS INC	58,800	1,396,500
INTERFERON SCIENCES INC	6,200	12,592
INTERNATIONAL REMOTE IMAGING SYS INC NEW	3,300	30,320
INTERNATIONAL RESH & DEV CORP DEL	2,200	2,475
INTERNEURON PHARMACEUTICALS INC	11,500	345,000
INTERPORE INTL	3,000	18,375
INVACARE CORP	48,100	1,130,350

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Health Care (continued):		
ISIS PHARMACEUTICALS	11,800	$221,250
ISOLYSER INC	9,000	108,000
ISOMEDIX INC	4,200	62,475
JOHNSON & JOHNSON	588,900	29,150,550
K V PHARMACEUTICAL CO CL A	700	9,975
KINETIC CONCEPTS INC	72,300	1,120,650
KV PHARMACEUTICAL CO	1,400	19,250
LA JOLLA PHARMACEUTICAL CO	3,400	18,700
LIFE TECHNOLOGIES INC	9,000	283,500
LIFECORE BIOMEDICAL INC	4,800	102,000
LIFEQUEST MED INC	1,400	2,975
LIGAND PHARMACEUTICAL INC CL B	2,703	44,937
LILLY ELI & CO	333,700	21,690,500
LINCARE HOLDINGS INC	60,800	2,386,400
LIPOSOME INC	100,100	1,876,875
LIVING CTRS AMER INC	21,100	725,313
LUMEX INC	2,600	30,225
LUNAR CORP	4,800	165,600
LXR BIOTECHNOLOGY INC	5,200	22,100
MAGAININ PHARMACEUTICALS INC	8,000	84,000
MAGELLAN HEALTH SERVICES INC	85,300	1,833,950
MALLINCKRODT GROUP INC	22,700	882,463
MANOR CARE INC	157,500	6,201,563
MARINER HEALTH GROUP INC	23,400	429,975
MARTEK BIOSCIENCES CORP	5,000	146,250
MATRIX PHARMACEUTICAL INC	6,500	117,000
MAXICARE HEALTH PLANS INC NEW	17,400	328,425
MAXXIM MED INC COM	4,900	83,913
MEDAREX INC	5,200	42,250
MEDEX INC	66,200	852,325
MEDICAL ACTION INDS INC	2,400	5,100
MEDIMMUNE INC	38,800	659,600
MEDIQ INC	5,500	32,313
MEDITRUST SH BEN INT	5,900	196,913
MEDQUIST INC	1,400	25,375
MEDSTONE INTL INC	3,100	25,575
MEDTRONIC INC	187,100	10,477,600
MENTOR CORP MINN	13,000	331,500
MERCK & CO INC	422,000	27,271,750
MERIDIAN DIAGNOSTICS INC	7,344	112,459
MERIS LABS INC	4,800	4,200
MGI PHARMA INC	7,600	45,600
MICRO BIO MEDICS INC NEW	2,200	40,975
MICROFLUIDICS INTL CORP	2,900	5,438
MICROTEK MED INC	2,800	42,000
MILLIPORE CORP	103,600	4,338,250
MOLECULAR DYNAMICS INC COM	3,000	19,875
MOORE MED CORP	1,700	20,825
MORRISON HEALTH CARE INC	133	1,862
MULTICARE COS INC	59,850	1,137,150
NABI INC	19,758	187,701
NATIONAL PATENT DEV CORP	3,700	37,463

	SHARES	VALUE
Health Care (continued):		
NBTY INC	97,000	$976,111
NCS HEALTHCARE INC CL A	1,300	39,325
NEOPROBE CORP	10,100	178,013
NEORX CORP COM PAR $0.02	13,400	77,050
NEUREX CORP COM	9,600	210,000
NEUROGEN CORP	6,100	157,075
NEW BRUNSWICK SCIENTIFIC INC	2,205	16,262
NEW IMAGE INDS INC	2,900	8,700
NEXSTAR PHARMACEUTICALS	4,928	109,648
NEXT HEALTH INC	5,100	12,113
NICHOLS RESH CORP	2,400	75,000
NORTHFIELD LABORATORIES INC	6,600	97,350
NORTHSTAR HEALTH SVCS INC	1,000	2,938
NOVACARE INC	143,700	1,095,713
NOVAVAX IND	5,350	38,788
NOVEN PHARMACEUTICALS INC	11,400	182,400
NOVITRON INTL INC	2,400	4,500
NOVOSTE CORP	3,100	30,613
NPS PHARMACEUTICALS INC	3,200	42,400
ONCOGENE SCIENCE INC	11,200	112,000
ONCOR INC	11,800	64,900
OPTICAL COATING LAB INC	5,400	97,200
OPTION CARE INC	6,000	44,250
ORNDA HEALTHCORP	17,400	417,600
ORPHAN MED INC	450	4,050
ORTHOLOGIC CORP	136,800	1,744,200
OSMONICS INC	4,000	90,000
OSTEOTECH INC	5,800	42,050
OSTEX INTL INC	3,000	31,500
OWEN HEALTHCARE INC	110,400	1,531,800
OWENS & MINOR INC NEW	28,500	331,313
OXFORD HEALTH PLANS INC	71,400	2,936,325
OXIS INTL INC	5,600	10,153
PACIFIC REHABILITATION & SPORTS MEDICINE INC	2,300	10,350
PACIFICARE HEALTH SYS INC CL A	25,500	1,683,000
PACIFICARE HEALTH SYS INC CL B	31,500	2,134,125
PARAGON TRADE BRANDS INC	51,100	1,098,650
PAREXEL INTL CORP	20,300	979,475
PDK LABS INC COM NEW	270	878
PEDIATRIC SVCS OF AMERICA	13,300	302,575
PENEDERM INC	6,400	108,800
PERSEPTIVE BIOSYSTEMS INC	9,400	87,542
PFIZER INC	243,400	17,372,675
PHARMACEUTICAL RES INC	10,100	51,763
PHARMACIA & UPJOHN INC	213,190	9,460,306
PHARMCHEM LABS INC	4,800	18,600
PHARMOS CORP NEW	2,200	4,332
PHYSICIANS CLINICAL LAB INC	600	525
PHYSICIANS HEALTH SVCS INC CL A	1,500	34,125
PHYSIOMETRIX INC	600	4,650
PLAYTEX PRODS INC	28,100	263,438
PMR CORP	2,000	20,750

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Health Care (continued):		
POLYMEDICA INDS INC	2,205	$12,403
PRIME MED SVCS INC NEW	9,400	163,325
PROCEPT INC	5,100	12,434
PROCYTE CORP	7,900	28,148
PROFESSIONAL SPORTS CARE MGMT INC	2,300	17,250
PROTEIN DESIGN LABS INC	9,100	204,750
PROTOCOL SYS INC	23,300	535,900
PSYCHEMEDICS CORP	4,017	29,625
QUANTUM HEALTH RES INC	9,400	159,800
QUIDEL CORP	11,200	57,400
QUINTILES TRANSNATIONAL CORP	21,300	1,400,475
RAMSAY HEALTH CARE IN NEW	4,700	14,100
RAMSAY MANAGED CARE INC	808	1,364
READICARE INC	4,900	23,275
REGENCY HEALTH SVCS INC	39,600	450,450
REGENERON PHARMACEUTICALSINC	5,500	95,563
REHABCARE GROUP INC	2,700	45,900
REHABILICARE INC	2,700	10,800
RENAL TREATMENT CTRS INC COM	11,800	339,250
RESEARCH MEDICAL INC	5,600	123,900
RESOUND CORP COM	8,700	110,925
RESPIRONICS INC COM	7,800	144,300
RESPONSE ONCOLOGY INC PAR $0.01	4,200	69,300
RETIREMENT CARE ASSOC INC NEW	3,360	36,960
RHONE POULENC RORER	39,200	2,631,300
RIBI IMMUNOCHEM RESH INC	13,300	62,350
ROBERTS PHARMACEUTICAL CORP	5,600	112,700
SAFEGUARD HEALTH ENTERPRISES INC	6,500	117,813
SAFESKIN CORP	59,400	2,465,100
SALICK HEALTH CARE INC CALL COM	1,700	65,875
SANGSTAT MED CORP	4,400	74,800
SCHERER HEALTHCARE INC	1,700	7,225
SCHERING PLOUGH CORP	154,900	9,719,975
SCICLONE PHARMACEUTICALS INC	13,200	183,150
SCIOS INC	31,700	210,013
SEPRACOR INC	19,900	298,500
SEQUUS PHARMACEUTICALS INC COM	7,600	151,172
SERAGEN INC	8,400	36,750
SERV-TECH INC	3,900	22,425
SHAMAN PHARMACEUTICALS INC	7,900	68,138
SHEFFIELD MED TECHNOLOGIES INC	4,425	19,913
SIBIA NEUROSCIENCES INC	2,300	17,825
SIERRA HEALTH SVCS INC	90,273	2,843,600
SIGHT RESOURCE CORP	1,600	10,600
SOMATIX THERAPIES CORP	12,900	91,913
SOMATOGEN INC	11,100	156,788
SPACELABS MED INC	6,300	146,475
SPAN AMER MED SYS INC	1,100	5,775
SPECTRANETICS CORP	12,900	72,563
ST JUDE MED INC	244,530	8,191,755
STAAR SURGICAL CO NEW PAR $0.01	7,600	118,750
STAFF BLDRS INC CL A	206,000	695,250

	SHARES	VALUE
Health Care (continued):		
STERIS CORP	16,534	$529,088
STERLING HEALTHCARE GROUP	4,800	96,000
SUGEN INC	6,100	71,675
SULLIVAN DENTAL PRODS INC	5,600	56,700
SUMMIT CARE CORP	4,100	90,200
SUMMIT TECHNOLOGY INC	195,000	2,730,000
SUN HEALTHCARE GROUP INC	91,000	1,296,750
SUNRISE MED INC COM	111,300	2,142,525
SUPERIOR SURGICAL MFG INC	5,000	59,375
SURGICAL LASER TECHNOLOGIES INC	6,600	14,850
SURGICAL TECHNOLOGIES INC	1,000	7,625
SURVIVAL TECHNOLOGY INC	1,900	18,525
SYNBIOTICS CORP	1,700	6,800
SYNCOR INTL CORP NEW	6,300	81,900
SYSTEMED INC DEL	20,000	58,120
SYSTEMIX INC	3,900	70,200
TARGET THERAPEUTICS INC	11,200	459,200
TARGETED GENETICS CORP	8,000	38,000
TECHNE CORP	5,600	163,800
TECHNOL MED PRODS INC	11,900	229,075
TENET HEALTHCARE CORP COM	59,200	1,265,400
TEVA PHARMACEUTICAL INDS LTD ADR	15,618	591,532
TEXAS BIOTECHNOLOGY CORP	6,600	28,466
THERATECH INC DEL	7,900	152,075
THERATX INC	15,280	290,320
THRIFTY PAYLESS HLDGS INC CL B	35,400	610,650
TOTAL RENAL CARE HLDGS INC	7,700	325,325
TRANSCEND SERVICES INC	3,100	32,938
TRANSMEDIA NETWORK INC NEW	4,900	42,875
TRANSWORLD HOME HEALTHCARE	3,000	27,375
TRC COS INC	4,300	25,263
U S BIOSCIENCE INC COM PAR $0.	14,750	200,969
U S HEALTHCARE INC	33,500	1,842,500
U S HOMECARE CORP	5,000	10,625
UNIGENE LABS INC	6,900	21,563
UNILAB CORP NEW	21,200	33,136
UNIMED PHARMACEUTICALS INC	3,700	25,900
UNITED AMERN HEALTHCARE CORP	3,900	40,950
UNITED HEALTHCARE CORP	195,500	9,872,750
UNITED INDL CORP	104,300	638,838
UNITED STATES SURGICAL CORP	13,400	415,400
UNIVERSAL HEALTH SVCS INC CL B	82,000	2,142,250
UNIVERSAL HOSP SVCS INC	2,100	17,850
UNIVERSAL STANDARD MED LABS	3,700	19,888
UROLOGIX INC	900	12,150
UROMED CORP	36,600	503,250
URS CORP NEW	5,164	40,667
US SERVIS INC	3,700	18,500
UTAH MED PRODS INC	5,900	74,488
VALLEN CORP	4,300	75,250
VALUE HEALTH INC	20,600	486,675
VENTRITEX INC	12,400	212,350

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Health Care (continued):		
VERTEX PHARMACEUTICALS INC	9,600	$291,600
VETERINARY CTRS AMER INC	5,600	124,600
VICAL INC	7,000	112,000
VIRUS RESH INST INC	1,500	13,688
VISX INC DEL	7,200	245,700
VITAL SIGNS INC	7,800	159,900
VITALINK PHARMACY SVCS INC	5,600	130,200
VIVUS INC	1,300	42,575
WARNER LAMBERT CO	123,700	6,803,500
WELLPOINT HEALTH NETWORKS INC COM NEW	1,167	36,469
WEST INC	9,900	297,000
XOMA CORP	12,000	81,000
ZOLL MED CORP	3,600	57,600
		402,675,909
Industrial:		
TALLEY INDS INC	6,000	51,750
Insurance:		
ARBATAX INTL INC	3,250	13,813
Media:		
REUTERS HLDGS PLC ADR B	63,200	4,582,000
Oil Integrated:		
BRITISH PETE PLC ADR	93,632	10,006,920
Pharmaceuticals:		
SMITHKLINE BEECHAM P L C ADR REPSTG ORD A	107,100	5,810,175
Preferred Stock:		
ALLIANCE GAMING CORP SR PAY-IN SPL PFD STK SER B 15% NON	229	16,150
SCI FIN LLC SER A CONV	5,500	531,438
		547,587
Technology:		
3 DO COMPANY	14,000	148,750
3COM CORP	268,400	12,279,300
ACCESS HEALTH INC	6,000	283,500
ACTIVISION INC	5,700	74,100
ADAGE INC NEW	3,100	14,920
ADVANCED LOGIC RESH INC	6,900	57,788
ADVANCED MED INC	10,800	31,050
ADVANCED MICRO DEVICES INC	37,700	513,663
ADVANCED SEMICONDUCTOR MATLS INTL NV	70,400	765,600
ADVANCED TISSUE SCIENCES INC CL A	23,800	383,775
ALLIANCE GAMING CORP	8,167	27,564
ALLIANCE SEMICONDUCTOR CORP	80,500	674,188
ALLIANT TECHSYSTEMS INC	53,600	2,525,900
ALPHA INDS INC	4,600	40,825
ALPHA MICROSYSTEMS	2,100	5,513
ALPHA TECHNOLOGIES GROUP INC	3,600	23,850

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Technology (continued):		
ALTRON INC	122,550	$2,481,638
ALUMAX INC	3,700	112,388
AM INTL INC NEW	1,000	2,125
AMDAHL CORP	91,000	978,250
AMERICAN BUSINESS INFORMATION INC	8,250	150,563
AMERICAN BUSINESS PRODS INC GA	9,900	216,563
AMERICAN ECOLOGY INC	4,700	5,875
AMERICAN MGMT SYS INC	49,250	1,440,563
AMERICAN SCIENCE & ENGR INC	2,500	25,000
AMERICAN SOFTWARE INC	150,000	693,750
AMERICAN TECHNICAL CERAMICS CORP	1,200	9,676
AMERIQUEST TECHNOLOGIES INC	16,200	14,175
AMISTAR CORP	1,300	5,525
AMP INC	56,460	2,265,458
AMTECH CORP	133,800	1,003,500
ANACOMP INC	8,602	172
ANALOG DEVICES INC	161,300	4,092,988
ANALOGIC CORP COM PAR $0.05	6,700	179,225
ANALYSIS & TECHNOLOGY INC	1,400	19,250
ANALYSTS INTL CORP	4,300	180,600
ANAREN MICROWAVE INC	2,400	16,200
ANDREW CORP	12,562	675,208
ANTEC CORP COM	2,200	34,925
APERTUS TECHNOLOGIES INC	8,100	29,363
APPLE COMPUTER INC	37,100	779,100
APPLIED DIGITAL ACCESS INC	5,000	52,500
APPLIED INNOVATION INC	9,400	102,225
APPLIED MAGNETICS CORP	187,200	1,965,600
APPLIED MATLS INC	74,900	2,284,450
APPLIED PWR INC	11,900	333,200
APPLIED SIGNAL TECHNOLOGY INC	3,000	16,125
ARROW ELECTRS INC	2,400	103,500
ARTISOFT INC	8,600	75,250
ASANTE TECHNOLOGIES INC COM	2,600	17,389
ASPEN TECHNOLOGY INC	3,100	170,500
AST RESH INC	40,778	275,252
ASTRO MED INC NEW	3,000	27,000
ASTROSYSTEMS INC	2,700	17,213
ATMEL CORP	128,900	3,883,113
ATRIA SOFTWARE INC	8,400	420,000
AUDIOVOX CORP CL A	4,600	26,740
AUGAT INC	11,700	223,763
AURA SYS INC	25,100	89,431
AUSPEX SYSTEMS INC	14,100	211,500
AUTODESK INC	18,600	555,675
AUTOMATIC DATA PROCESSING INC	70,600	2,726,925
BACHMAN INFORMATION SYS INC	5,600	39,900
BADGER METER INC	400	11,200
BANCTEC INC	10,199	206,530
BANYAN SYS INC	10,200	73,950
BARRA INC	2,600	66,950
BASE TEN SYS INC CL A	6,200	74,400

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Technology (continued):		
BAY NETWORKS INC	165,150	$4,252,613
BELL INDS INC	4,258	71,322
BISYS GROUP INC	23,400	883,350
BLACK BOX CORP DEL	72,000	1,710,000
BLYTH HLDGS INC	5,000	14,065
BMC INDS INC MINN	8,400	241,500
BMC SOFTWARE INC	77,600	4,636,600
BOOLE BABBAGE INC	6,450	154,800
BORLAND INTL INC	26,400	240,900
BOSTON TECHNOLOGY INC NEW	14,900	251,438
BRITE VOICE SYS INC	4,900	105,350
BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR	18,300	743,438
BROADBAND TECHNOLOGIES INC	3,600	116,100
BROADWAY & SEYMOUR INC	5,200	62,400
BROCK INTL INC	2,900	20,663
BROOKTREE CORP	9,800	102,900
BROOKTROUT TECHNOLOGY INC	5,400	151,200
BTG INV VIRGINIA COM	1,200	15,000
BURR BROWN	43,400	770,350
C COR ELECTRS INC	8,100	145,800
CABLETRON SYS INC	151,850	10,420,706
CADENCE DESIGN SYS INC	175,525	5,923,969
CAERE CORP	7,900	91,838
CALIFORNIA MICROWAVE INC	41,500	632,875
CAMBEX CORP	5,200	29,578
CASCADE COMMUNICATIONS CORP	79,400	5,399,200
CASINO DATA SYS	8,100	122,513
CDI CORP	9,813	331,189
CDW COMPUTER CTFS INC	19,700	1,369,150
CE SOFTWARE HLDGS INC	3,400	$6,375
CELLULAR COMMUNICATIONS P R INC	171,600	5,577,000
CELLULAR TECHNICAL SVCS INC	13,852	244,142
CENTENNIAL TECHNOLOGIES INC	3,850	115,019
CENTIGRAM COMMUNICATIONS CORP	4,000	63,500
CERIDIAN CORP	134,000	6,767,000
CERNER CORP	55,000	1,175,625
CHAMPION INDS INC W VA	1,250	22,188
CHARTER PWR SYS INC	3,600	125,100
CHECKMATE ELECTRS INC COM NEW	1,500	21,750
CHECKPOINT SYS INC	80,400	2,763,750
CHEYENNE SOFTWARE INC	62,600	1,205,050
CHIPS & TECHNOLOGIES INC	10,500	102,375
CIBER INC	4,800	105,600
CIPRICO INC	3,000	45,750
CIRCON CORP	6,501	76,387
CIRCUIT SYS INC	3,100	19,375
CISCO SYS INC	551,400	31,223,025
CITATION COMPUTER SYS	2,200	40,700
CITATION CORP ALA	12,000	144,000
CMC INDS INC	241,800	1,556,708
CMG INFORMATION SVCS INC	5,200	140,400
COHERENT COMMUNICATIONS SYS	4,400	93,500

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Technology (continued):		
COHU INC	56,900	$1,152,225
COGNOS INC	79,200	1,821,600
COLONIAL DATA TECH CORP	4,600	68,425
COMARCO INC	2,800	51,450
COMDISCO INC	39,800	1,059,675
COMMNET CELLULAR INC	4,700	141,000
COMMUNICATIONS CENTRAL INC	3,500	27,125
COMMUNITY HEALTH COMPUTING CORP	2,400	376
COMPAQ COMPUTER CORP	214,452	10,534,955
COMPETITIVE TECHNOLOGIES INC	3,500	40,250
COMPRESSION LABS INC	8,600	49,450
COMPTEK RESH INC	2,600	14,300
COMPUCOM SYS INC	20,400	221,850
COMPUTER ASSOC INTL INC	200,275	14,219,525
COMPUTER DATA SYS INC	3,400	75,650
COMPUTER HORIZONS CORP	8,100	319,950
COMPUTER IDENTICS CORP	6,400	15,200
COMPUTER NETWORK TECHNOLOGY CO	13,500	96,188
COMPUTER OUTSOURCING SVCS INC	700	3,238
COMPUTER PRODS INC	13,500	231,188
COMPUTER SCIENCES CORP	150,800	11,291,150
COMPUTER TASK GROUP INC	9,000	254,250
COMSHARE INC	4,950	153,450
COMVERSE TECHNOLOGY INC COM PAR $0.10	12,000	366,000
CONCURRENT COMPUTER CORP NEW	18,100	36,200
CONSILIUM INC	4,500	36,000
CONTINUUM INC	27,927	1,619,766
CONTROL DATA SYS INC	71,400	1,526,175
COPYTELE INC	30,200	264,250
CORCOM INC	2,100	19,425
CRAY RESH INC	572	13,800
CROSSCOMM CORP	5,400	55,350
CSP INC	1,100	9,075
CURATIVE HEALTH SERVICES INC	68,700	1,803,375
CYPRESS SEMICONDUCTOR CORP	2,300	27,600
CYRIX CORP	5,800	100,050
DATA GEN CORP	30,400	395,200
DATA I O CORP	4,500	25,875
DATA RACE INC	2,800	18,726
DATA RESH ASSOC INC	2,200	48,400
DATA SYS & SOFTWARE INC	134,100	888,413
DATA TRANSLATION INC	95,100	1,557,263
DATA TRANSMISSION NETWORK CORP	2,000	128,000
DATAFLEX CORP	2,500	17,188
DATAMETRICS CORP	6,000	30,378
DATAPOINT CORP COM PV $0.25	5,800	7,975
DATAWARE TECHNOLOGIES INC	3,000	18,702
DATRON SYSTERM INC CALIF	800	9,800
DATUM INC	2,400	25,500
DBA SYS INC	2,600	13,325
DEFIANCE INC	3,900	23,888
DELL COMPUTER CORP	28,100	1,429,588

	SHARES	VALUE
Technology (continued):		
DESIGNS INC	9,500	$57,000
DH TECHNOLOGY INC	4,650	111,600
DIALOGIC CORP	8,500	506,813
DIEBOLD INC	93,650	4,518,613
DIGI INTL INC	8,300	222,025
DIGITAL EQUIP CORP	136,100	6,141,513
DIGITAL LINK CORP	6,800	115,600
DIGITAL MICROWAVE CORP	8,000	133,000
DIGITAL SOUND CORP	590,800	1,255,450
DIONEX CORP	8,400	270,900
DREXLER TECHNOLOGY CORP	5,000	76,250
DSC COMMUNICATIONS CORP	295,000	8,886,875
DSP TECHNOLOGY INC	1,300	7,475
DUCOMMUN INC	2,700	38,475
DURAKON INDS INC	3,900	57,038
DYNATECH CORP	54,900	1,784,250
EA ENGR SCIENCE & TECH INC	3,600	11,250
ECC INTL CORP	4,600	41,975
ECCS INC	800	2,800
EDMARK CORP NEW	2,000	40,000
EDO CORP	1,800	14,850
EFFECTIVE MGMT SYS INC	2,100	14,438
EG & G INC	18,100	386,888
EIS INTL INC	10,500	267,750
EKCO GROUP INC	11,000	57,750
ELECTRO RENT CORP	3,750	92,813
ELECTRO SCIENTIFIC INDS INC	4,900	102,900
ELECTROMAGNETIC SCIENCES INC	4,100	59,963
ELECTRONIC TELE COMMUNICATIONS CL A	600	1,200
ELECTRONICS FOR IMAGING INC	39,000	2,705,625
ELEK-TEK INC	3,000	11,250
ELXSI CORP NEW	3,200	18,400
EMC CORP MASS	54,000	999,000
EMPI INC	5,200	67,600
EMULEX CORP NEW	3,300	48,263
ENCAD INC	9,800	166,600
ENERGY BIOSYSTEMS CORP	9,000	73,125
ENGINEERED SUPPORT SYS INC	1,100	8,525
ENNIS BUSINESS FORMS INC	9,900	112,613
EQUINOX SYS INC	2,000	24,000
ESPEY MFG & ELECTRS CORP	400	6,350
EVANS & SUTHERLAND COMPUTER	5,400	114,750
EXAR CORP	5,350	69,550
EXCALIBUR TECHNOLOGIES CORP NEW	5,900	132,750
EXECUTIVE TELECARD LTD	9,354	122,771
FDP CORP	1,100	14,575
FILENET CORP	26,500	967,250
FIRST DATA CORP	187,326	14,939,278
FIRST PAC NETWORKS INC COM	13,000	29,250
FISERV INC	44,400	1,332,000
FLIGHTSAFETY INTL INC	1,900	103,075
FLUKE CORP	3,200	129,200

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Technology (continued):		
FORE SYS INC	96,000	$3,468,000
FRANKLIN ELECTR PUBLISHERS INC	4,600	92,000
FRONTIER CORP	48,900	1,497,563
FTP SOFTWARE INC COM	4,100	33,825
GALILEO ELECTRO OPTICS CORP	69,400	1,665,600
GATEWAY 2000 INC	116,100	3,947,400
GEN DATACOMM INDS INC	18,300	247,050
GENICOM CORP	6,400	28,000
GENRAD INC	11,800	194,700
GEOTEK COMMUNICATIONS INC	87,600	1,199,069
GEOWORKS	1,200	42,600
GERBER SCIENTIFIC INC	10,300	166,088
GIGA TRONICS INC	800	9,000
GLENAYRE TECHNOLOGIES INC	33,775	1,688,750
GLOBALINK INC	3,200	23,600
GOVERNMENT TECHNOLOGY SVCS INC	4,000	24,500
GRADCO SYS INC	4,700	20,563
GROUP 1 SOFTWARE INC	1,400	13,125
GTECH HLDGS CORP	41,400	1,226,475
GTI CORP	53,400	387,150
GULFMARK INTL INC	1,100	38,225
GUPTA CORP	2,400	11,251
HADCO CORP	5,900	126,850
HARRIS CORP DEL	25,500	1,555,500
HEARTLAND WIRELESS COMMUNICATIONS INC	1,213	28,809
HELIX TECHNOLOGY CORP	27,700	1,073,375
HERLEY INDS INC DEL	1,700	16,575
HEWLETT PACKARD CO	153,300	15,272,513
HMG WORLDWIDE CORP	2,500	4,688
HOLOPAK TECHNOLOGIES INC	1,200	5,250
HONEYWELL INC	143,200	7,804,400
HOWTEK INC	2,500	10,000
HUMMINGBIRD COMMUNICATIONS LTD	30,900	942,450
HUTCHINSON TECHNOLOGY INC	3,200	113,600
HYPERION SOFTWARE CORP	10,600	131,175
IDENTIX INC	19,500	285,188
ILC TECHNOLOGY INC	2,800	32,550
IN FOCUS SYS INC	6,300	152,775
INACOM CORP	103,100	1,933,125
INFORMATION RES INC	82,100	1,005,725
INFORMIX CORP	80,000	1,800,000
INNODATA CORP	1,300	4,469
INTEGRATED SYS INC	11,400	456,718
INTEL CORP	307,600	22,589,529
INTERDIGITAL COMMUNICATIONS CORP	96,400	819,400
INTERGRAPH CORP	64,100	777,213
INTERLEAF INC	8,400	54,600
INTERLINQ SOFTWARE CORP	3,000	13,500
INTERMAGNETICS GEN CORP	6,676	120,168
INTERMET CORP	14,800	206,282
INTERNATIONAL RECTIFIER CORP	76,200	1,228,725
INTERPHASE CORP COM	2,700	41,850

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Technology (continued):		
INTERPOINT CORP WASH	4,600	$64,400
INTERSOLV INC	104,100	962,925
INTL BUSINESS MACHS CORP	204,100	20,205,900
IPC INFORMATION SYS INC	7,200	126,000
IQ SOFTWARE CORP	2,500	50,000
ISCO INC	3,200	30,400
JACOBS ENGR GROUP INC	10,000	263,750
KEANE INC	30,700	1,132,063
KENETECH CORP COM	20,000	10,620
KEYTRONIC CORP	5,000	32,500
KINARK CORP	2,900	10,150
KOLLMORGEN CORP	5,800	85,550
KOMAG INC	169,800	4,478,475
KOPIN CORP	5,600	49,000
KULICKE & SOFFA INDS INC	6,600	96,525
LAM RESH CORP	14,200	369,200
LANDAUER INC	7,600	160,550
LANDMARK GRAPHICS CORP	13,200	254,100
LASERMASTER TECHNOLOGIES INC	6,700	30,572
LATTICE SEMICONDUCTOR CORP	76,100	1,835,913
LCS INDS INC NEW	2,540	30,480
LIBERTY TECHNOLOGIES INC	3,000	17,250
LOGICON INC	5,600	167,300
LORONIX INFORMATION SYS INC	1,400	4,288
LOWRANCE ELECTRS INC	1,300	8,450
LSI LOGIC CORP	190,600	4,955,600
LTX CORP	16,000	100,000
LUCENT TECHNOLOGIES INC	6,900	261,338
MACNEAL SCHWENDLER CORP	8,000	60,000
MAGNETIC TECHNOLOGIES CORP COM PAR $0.15	1,700	6,588
MAI SYSTEM CORP NEW	1,166	10,494
MANATRON INC	1,745	3,490
MANUGISTICS GROUP INC	2,000	34,000
MAPINFO CORP	1,700	17,850
MARCAM CORP	6,665	79,980
MARSHALL INDS	6,900	202,688
MCAFEE ASSOCS INC COM	55,200	2,704,800
MCWHORTER TECHNOLOGIES INC	3,200	56,800
MDL INFORMATION SYS INC	4,900	145,775
MENTOR GRAPHICS CORP	135,000	2,193,750
MERCURY INTERACTIVE CORP	4,700	64,625
MERISEL INC	21,850	81,938
MERIX CORP	1,800	36,000
MERRIMAC INDUSTRIES INC	1,000	10,500
MESTEK INC	2,400	35,700
METATEC CORP	6,600	67,650
METHODE ELECTRS INC CL A	29,000	493,000
METROCALL INC COM	4,000	44,500
MICRO WHSE INC COM	25,400	508,000
MICROCOM INC	6,500	82,063
MICRODYNE CORP	7,300	48,363
MICROGRAFX INC	5,100	74,588

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Technology (continued):		
MICRON TECHNOLOGY INC	54,100	$1,399,838
MICRONICS COMPUTERS INC	11,400	29,218
MICROS SYS INC	54,500	1,519,188
MICROSOFT CORP	189,700	22,787,713
MICROTOUCH SYS INC	4,900	88,200
MIDISOFT CORP	4,300	22,038
MINNESOTA MNG & MFG CO	118,900	8,204,100
MOBILEMEDIA CORP	5,000	60,625
MOLECULAR BIOSYSTEMS INC	7,200	64,800
MOLEX INC	900	28,575
MOORE PRODS CO	700	13,125
MOSCOM CORP	4,100	63,038
MOTOROLA INC	152,900	9,594,475
MRV COMMUNICATIONS INC CALIF	5,400	230,850
MTI TECHNOLOGY CORP	11,400	25,650
MTS SYS CORP	5,400	113,400
MYCOGEN CORP	11,500	172,500
MYLEX CORP	92,400	1,640,100
NASHUA CORP	47,500	605,625
NATIONAL COMPUTER SYS INC	9,300	198,788
NATIONAL DATA CORP	11,387	390,005
NATIONAL INSTRUMENTS CORP	2,000	45,000
NATIONAL SEMICONDUCTOR CORP	39,200	607,600
NATIONAL TECHTEAM INC	6,800	79,050
NATURAL MICROSYSTEMS CORP	600	21,000
NELLCOR PURITAN BENNETT INC	34,212	1,659,282
NETFRAME SYS INC	10,600	47,700
NETMANAGE INC	12,100	133,100
NETRIX CORP COM	8,600	79,550
NETWORK COMPUTING DEVICES INC	10,000	51,250
NETWORK EQUIP TECHNOLOGIES	128,000	2,720,000
NETWORK GEN CORP	88,100	1,894,150
NETWORK IMAGING CORP	8,200	37,925
NETWORK PERIPHERALS INC	10,000	171,250
NETWORK SIX INC	1,700	4,038
NEWPORT CORP	5,100	50,363
NEXTEL COMMUNICATIONS INC CL A	18,700	356,478
NORSTAN INC	2,500	93,125
NORTHERN TELECOM LTD	55,900	3,039,563
NOVELL INC	84,400	1,171,050
NU-KOTE HLDG INC CL A	20,000	332,500
NVIEW CORP	2,900	15,225
OEC MED SYS INC	90,900	1,238,513
OPTI INC COM	1,100	5,638
ORACLE CORP	324,500	12,797,631
ORBIT INTL CORP	2,100	2,232
ORBITAL SCIENCES CORP	10,500	170,625
ORGANOGENESIS INC	8,400	170,100
ORTEL CORP	3,400	83,300
P-COM INC	118,900	3,745,350
PANATECH RESH & DEV CORP	2,200	10,175
PAR TECHNOLOGY CORP	4,600	77,050

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Technology (continued):		
PARCPLACE-DIGITALK INC	3,400	$31,025
PARK ELECTROCHEMICAL CORP	3,500	70,000
PARLEX CORP	700	9,100
PAXAR CORP	8,250	144,375
PEAK TECHNOLOGIES GROUP INC	4,700	109,863
PENN ENGR & MGR CORP NON-VTG	1,500	28,313
PENRIL DATACOMM NETWORKS INC	4,500	60,750
PENTECH INTL INC	6,500	11,375
PEOPLESOFT INC	79,200	5,643,000
PERCEPTRON INC	500	18,250
PERKIN ELMER CORP	9,100	439,075
PHOENIX TECHNOLOGY LTD	8,100	135,675
PHYSICIAN COMPUTER NETWORK INC	24,300	280,981
PINNACLE MICRO INC	2,350	20,269
PINNACLE SYS INC	1,900	39,425
PIONEER STANDARD ELECTRS INC	13,425	177,881
PITNEY BOWES INC	112,100	5,352,775
PLANAR SYS INC	9,000	128,250
PLATINUM SOFTWARE CORP	8,820	63,945
POHANG IRON & STL LTD SPONSORED ADR	50,600	1,233,375
PORTA SYS CORP	4,400	3,027
POSITRON CORP COM	1,100	3,988
POWELL INDS INC	6,300	73,238
PRINTRONIX INC	4,500	70,313
PROGRESS SOFTWARE CORP	5,400	88,425
PROJECT SOFTWARE & DEV INC	900	42,188
PROTEON INC	9,100	35,263
PROXIM INC COM	4,800	193,200
PROXIMA CORP	4,800	58,200
PUBLICKER INDS INC	4,500	9,000
QLOGIC CORP	3,300	33,000
QMS INC	6,400	36,000
QUANTUM CORP	16,400	239,850
QUARTERDECK CORP	12,100	113,438
QUICKRESPONSE SVCS INC	4,900	140,875
RACOTEK INC COM	14,200	66,570
RADIUS INC NEW	8,516	23,419
RAINBOW TECHNOLOGIES INC	4,200	84,000
READ-RITE CORP	1,800	25,425
REFAC TECHNOLOGY DEV CORP	3,200	24,400
RELIABILITY INC	2,500	15,938
RELIANCE STL & ALUM CO	6,300	229,950
RETIX	10,500	74,813
REXON INC	6,200	967
RIMAGE CORP	2,600	20,150
ROSS SYS INC	10,200	58,650
S3 INC	20,000	246,260
SAMSUNG ELECTRONICS CO GLBL(REPR 1/2 NON VTG SHS) (RG)	16,912	410,116
SANTA CRUZ OPERATION INC	15,000	108,750
SANTA FE PAC GOLD CORP	26,504	374,369
SCAN OPTICS	3,900	16,575
SCI SYS INC	132,700	5,390,938

	SHARES	VALUE
Technology (continued):		
SCIENTIFIC ATLANTA INC	316,600	$4,907,300
SCIENTIFIC SOFTWARE INTERCOMP	3,000	8,250
SEAGATE TECHNOLOGY	151,500	6,817,500
SEEQ TECHNOLOGY INC	16,800	55,658
SEI CORP	123,100	2,600,488
SELAS CORP AMER	2,100	23,363
SENSORMATIC ELECTRS CORP	84,600	1,385,325
SEQUENT COMPUTER SYS INC	78,700	1,062,450
SEQUOIA SYS INC	9,100	27,300
SFX BROADCASTING INC CL A	1,900	74,100
SHARED MED SYS CORP	4,900	314,825
SHELDAHL CO	8,000	167,000
SIERRA ON-LINE INC	16,100	706,388
SIERRA SEMICONDUCTOR CORP	13,000	151,125
SIGMA DESIGNS INC	4,500	42,188
SILICON GRAPHICS INC	86,900	2,085,600
SILICONIX INC NEW	6,000	129,000
SINTER MEATLES INC CL A	1,100	19,250
SOFTDESK INC	3,000	28,500
SOFTECH INC	2,400	7,500
SOFTWARE SPECTRUM INC	2,500	58,125
SOUTHERN UN CO NEW	9,659	212,498
SOUTHWALL TECHNOLOGY INC	3,500	26,250
SPARTON CORP	4,700	19,975
SPECTRAN CORP	3,100	60,450
SPECTRIAN CORP	800	11,400
SPECTRUM HOLOBYTE INC	37,700	216,775
SPSS INC	5,500	137,500
SSE TELECOM INC	1,700	18,063
STANDARD MICROSYSTEMS CORP	57,900	882,975
STANFORD TELECOMMUNICATIONS	2,800	157,500
STATE OF THE ART INC	6,200	114,700
STB SYS INC	1,400	23,975
STERLING SOFTWARE INC	60,000	4,620,000
STEVENS INTERNATIONAL SER A	2,200	5,500
STORAGE TECHNOLOGY CORP PAR $0.10	5,100	200,175
STRATUS COMPUTER INC	75,600	2,249,100
STRUCTURAL DYNAMICS RESH CORP	800	17,600
SUBMICRON SYS CORP	9,000	78,750
SULCUS COMPUTER CORP	8,700	26,648
SUMMA FOUR INC COM	3,800	52,725
SUMMAGRAPHICS CORP	2,800	9,100
SUN MICROSYSTEMS INC	277,800	16,355,475
SUNGARD DATA SYS INC	34,600	1,388,325
SUNRISE RESOURCES INC	4,700	17,334
SUPERTEX INC	7,100	114,488
SYBASE INC	132,600	3,132,675
SYMANTEC CORP	48,500	606,250
SYMIX SYS INC	1,600	25,200
SYNOPSYS INC	29,700	1,180,575
SYNTELLECT INC	5,200	29,250
SYQUEST TECHNOLOGY INC	6,600	51,975

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Technology (continued):		
SYRATECH CORP	3,200	$72,000
SYSTEM SOFTWARE ASSOC INC	105,150	1,787,550
SYSTEMS & COMPUTER TECHNOLOGY	52,900	767,050
SYSTEMSOFT CORP	26,500	1,245,500
T CELL SCIENCES INC	13,700	53,088
TAB PRODS CO	2,900	21,388
TANDEM COMPUTERS INC	36,100	446,738
TCI INTL INC	1,900	13,538
TECH DATA CORP	83,400	1,813,950
TECH OPS SEVCON INC	1,800	29,925
TECH SYM CORP	3,500	104,125
TECHNITROL INC	2,300	91,138
TECHNOLOGY SOLUTIONS CO	35,200	1,218,800
TEKELEC	6,600	86,625
TEKTRONIX INC	9,700	434,075
TELCO SYS INC	6,100	103,700
TELE-COMMUNICATIONS INTL A	1,100	19,388
TELXON CORP	71,300	837,775
TERADYNE INC	64,700	1,116,075
TESSCO TECHNOLOGIES INC	2,900	105,850
TETRA TECHNOLOGIES INC DEL	7,600	132,050
TEXAS INSTRS INC	96,500	4,812,938
TIMBERLINE SOFTWARE CORP	3,075	29,213
TITAN CORP	7,900	44,438
TPI ENTERPRISES INC	12,300	44,206
TRANS LUX CORP	300	4,125
TRANSACTION NETWORK SVCS INC	3,900	83,850
TRANSNET CORP	3,100	7,945
TRIAD SYS CORP COM PAR $0.001	10,000	63,750
TRIDENT MICROSYSTEMS INC	7,000	88,375
TRIMEDYNE INC	5,700	39,188
TRION INC	3,900	24,863
TRIPOS INC	140,000	1,225,000
TRO LEARNING INC	3,700	60,125
TSENG LABS INC	11,400	109,725
U S ROBOTICS CORP	71,100	6,079,050
ULTRAK INC COM NO PAR	3,900	66,788
UNION SWITCH & SIGNAL INC COM	6,500	55,250
UNISYS CORP	43,300	308,513
UNITRODE CORP	5,100	98,813
V BAND CORP	3,200	9,200
VARI-L INC	1,100	13,063
VERIFONE INC	76,600	3,236,350
VERITAS SOFTWARE CO COM	37,700	1,621,100
VIDEO DISPLAY CORP	2,500	10,000
VIDEO LOTTERY TECHNOLOGIES INC	6,400	28,800
VIEWLOGIC SYS INC	10,000	138,750
VISHAY INTERTECHNOLOGY INC COM	2,900	68,513
VLSI TECHNOLOGY INC	6,900	95,738
VMARK SOFTWARE INC	4,710	42,979
VOLT INFORMATION SCIENCES INC	3,000	133,500
VTEL CORP	6,100	58,713

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Technology (continued):		
WALKER INTERACTIVE SYS INC	10,600	$106,000
WALL DATA INC	2,800	61,600
WALLACE COMPUTER SVCS INC	200	11,975
WALSIN LIHWA CORP GDR-EACH REPR 10 SHS TWD10	71,200	747,956
WANG LABS INC NEW	70,600	1,332,575
WATKINS JOHNSON CO	4,600	125,925
WELLS GARDNER ELECTRS CORP	2,400	10,200
WESTERN DIGITAL CORP	61,900	1,617,138
WESTERN MICRO TECHNOLOGY INC	2,100	17,588
WHEELABRATOR TECHNOLOGIES INC NEW PAR $0.01	70,600	1,076,650
WHITEHALL CORP	1,600	51,200
WIND RIV SYS INC	7,400	255,300
WINTHROP RESOURCES CORP	2,400	48,600
XEROX CORP	477,841	25,564,494
XICOR INC	10,800	126,900
XILINX INC	43,400	1,377,950
XIRCOM	98,100	1,446,975
ZEIGLER COAL HLDG CO	39,900	638,400
ZERO CORP	9,600	205,200
ZILOG INC	6,000	144,000
ZING TECHNOLOGIES INC	1,000	9,750
ZITEL CORP	4,300	59,125
ZYCAD CORP	11,400	66,268
		572,766,766
Transportation:		
AIR EXPRESS INTL CORP	24,200	683,650
AIR METHODS CORP NEW	4,800	19,800
AIRBORNE FGHT CORP	14,500	377,000
ALASKA AIR GROUP INC	51,200	1,401,600
ALEXANDER & BALDWIN INC	4,400	106,150
AMERICA WEST AIRLS INC CL B	132,000	2,904,000
AMERICAN FREIGHTWAYS CORP	19,700	219,163
AMR CORP DEL	48,200	4,386,200
AMTRAN INC	8,300	68,475
ANUHCO INC	4,300	37,088
APL LTD	10,300	267,800
ARNOLD INDS INC	16,000	228,000
ARROW TRANSN CO	3,000	3,375
ATLANTIC COAST AIRLS INC COM	5,000	65,315
BUILDERS TRANS INC	2,900	23,563
BURLINGTON NORTH SANTA FE CORP	163,198	13,198,638
BUTLER INTL INC NEW	1,600	12,501
CALIBER SYS INC	10,800	367,200
CELADON GROUP INC	4,800	37,200
CHAMPION ENTERPRISES INC	10,800	225,450
CODE-ALARM INC	1,400	6,825
CONRAIL INC	24,700	1,639,463
CONSOLIDATED FREIGHTWAYS INC	13,150	277,794
CONTINENTAL AIRLS INC CL B	63,700	3,933,475
COVENANT TRANS INC CL A	3,500	59,500
CRUISE AMER INC	3,400	25,075

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Transportation (continued):		
CSX CORP	212,892	$10,272,039
DELTA AIR LINES INC DEL	28,900	2,398,700
FEDERAL EXPRESS CORP	31,000	2,542,000
FROZEN FOODS EXPRESS INDS	9,675	108,844
GATX CORP	23,000	1,109,750
GREYHOUND LINES INC	36,200	149,325
HANN AUTOMOTIVE WAREHOUSE	2,704	23,998
HARMON INDS INC NEW	2,500	40,625
HARPER GROUP INC	9,700	189,150
HEARTLAND EXPRESS INC	12,008	321,214
HUDSON GEN CORP	400	14,150
HUNT J B TRANS SVCS INC	50,100	1,045,838
ILLINOIS CENT CORP SER A	51,650	1,465,569
INTERNATIONAL SHIPHOLDING CORP NEW	4,000	70,500
KANSAS CITY SOUTHN INDS INC	2,500	107,188
KIRBY CORP	22,100	372,938
KLLM TRANSP SVCS INC	2,700	33,075
KLM ROYAL DUTCH AIRLS COM NY REG	10,000	317,500
LANDSTAR SYS INC COM	3,800	110,200
M S CARRIERS INC	7,700	157,850
MARITRANS INC	7,500	45,938
MATLACK SYS INC	5,250	44,625
MONACO COACH CORP COM	2,600	32,500
MONRO MUFFLER BRAKE INC	4,305	79,104
NORFOLK SOUTHN CORP	70,900	6,008,775
OGLEBAY NORTON CO	1,000	45,750
OLD DOMINION FGHT LINES INC	5,000	47,500
OMI CORP	18,400	158,700
OSHKOSH TRUCK CORP CL B	53,800	759,925
OTR EXPRESS INC	600	3,000
PITTSTON CO BURLINGTON GROUP	79,300	1,714,863
POLARIS INDUSTRIES PARTNERS IN	46,000	1,569,750
PROVIDENCE & WORCESTER RR CO	1,800	14,850
RAILTEX INC	900	23,175
ROLLINS TRUCK LEASING CORP	152,000	1,577,000
ROGERS CANTEL MOBILE COMMN INC CL B SUB VTG	150,000	3,506,250
RYDER SYS INC	54,650	1,537,031
SCHULT HOMES CORP	3,100	58,513
SEACOR HOLDINGS INC	32,400	1,449,900
SOUTHERN PACIFIC RAIL CORP	6,870	171,750
SOUTHWEST AIRLS CO	35,400	1,031,025
SPARTAN MTRS INC	8,200	61,500
SWIFT TRANSN INC	9,800	187,425
TOWER AIR INC COM	9,000	45,000
TRANSCISCO INDS INC NEW	3,100	18,988
TRAVEL PORTS AMER INC	1,700	5,100
TREADCO INC	1,600	13,600
TRICO MARINE SVCS INC	1,200	26,700
U S XPRESS ENTERPRISES INC CL A	900	6,750
UAL CORP PAR $0.01	5,500	295,625
UNION PAC CORP	64,700	4,520,913
US FREIGHTWAYS CORP	84,300	1,643,850

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	SHARES	VALUE
Transportation (continued):		
USA TRUCK INC	5,800	$60,900
USAIR GROUP INC	101,700	1,830,600
VANS INC	5,800	98,600
WERNER ENTERPRISES INC	8,000	208,000
WISCONSIN CENT TRANSN CORP	97,100	3,155,750
YELLOW CORP COM	82,100	1,087,825
		84,571,797
Utilities:		
360 COMMUNICATIONS CO	6,933	166,392
ACC CORP	4,700	228,538
AIRTOUCH COMMUNICATIONS INC	156,000	4,407,000
ALLEGHENY PWR SYS INC	11,000	339,625
ALLTEL CORP	57,800	1,777,350
AMERICAN ELEC PWR INC	57,500	2,450,938
AMERICAN PWR CONVERSION CORP	173,200	1,775,300
AMERICAN WTR WKS INC	3,000	120,000
AMERITECH CORP NEW	228,900	13,590,938
AQUARION CO	4,000	99,000
ASPECT TELECOMMUNICATIONS CORP	2,400	118,800
AT & T CAP CORP	600	26,250
AT & T CORP	668,846	41,468,452
ATLANTIC TELE NETWORK INC	7,400	177,600
ATMOS ENERGY CORP	9,100	278,688
ATRION CORP	1,200	30,600
BALTIMORE GAS & ELEC CO	188,600	5,351,525
BANGOR HYDRO ELEC CO	4,200	45,150
BAY ST GAS CO PAR $3.33	8,000	223,000
BELL ATLANTIC CORP	136,300	8,689,125
BELLSOUTH CORP	309,800	13,011,600
BERKSHIRE GAS CO	1,300	19,988
BHC COMMUNICATIONS INC CL A	700	68,425
BLACK HILLS CORP	6,900	171,638
BOSTON EDISON CO	4,500	114,750
BROOKLYN UN GAS CO	4,700	128,075
CALENERGY CO INC	1,200	30,600
CALIFORNIA WTR SVC CO	3,700	129,500
CAROLINA PWR & LT CO	48,300	1,835,400
CASCADE NAT GAS CORP	5,400	77,625
CENTERIOR ENERGY CORP	14,400	108,000
CENTRAL & SOUTH WEST CORP	63,000	1,819,125
CENTRAL HUDSON GAS & ELEC CORP	7,500	234,375
CENTRAL LA ELEC INC NEW	2,200	58,575
CENTRAL ME PWR CO	13,800	200,100
CENTRAL VT PUB SVC CORP	7,000	89,250
CENTURY TEL ENTERPRISES INC	3,900	124,313
CILCORP INC	7,800	333,450
CINERGY CORP	48,439	1,550,048
CIPSCO INC	3,300	127,463
CMS ENERGY CORP	8,600	265,525
COLONIAL GAS CO	5,000	105,000
COLUMBIA GAS SYS INC	43,200	2,241,000

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	SHARES	VALUE
Utilities (continued):		
COMMONWEALTH ENERGY SYS SH BEN INT	12,800	$329,600
COMSAT CORP SER 1	4,600	119,600
COMTECH TELECOMMUNICATIONS CORP NEW	800	3,350
CONNECTICUT ENERGY CORP	5,300	100,700
CONNECTICUT NAT GAS CORP	6,000	134,250
CONNECTICUT WTR SERVICE	900	23,175
CONSOLIDATED EDISON CO NY INC	73,000	2,135,250
CONSOLIDATED NAT GAS CO	96,600	5,047,350
CONSUMERS WTR CO	5,000	77,500
DAVEL COMMUNICATIONS GROUP INC	1,000	19,750
DAVIS WATER & WASTE INDS INC	2,000	59,500
DELMARVA PWR & LT CO	5,800	121,800
DOMINION RES INC VA	53,750	2,150,000
DPL INC	74,700	1,820,813
DQE INC	7,000	192,500
DTE ENERGY CO	45,800	1,414,075
DUKE PWR CO	75,000	3,843,750
EASTERN UTILS ASSOC	13,500	263,250
EDISON INTL	158,200	2,788,275
EMPIRE DIST ELEC CO	9,000	155,250
ENERGEN CORP	6,500	143,813
ENERGYNORTH INC	1,900	37,050
ENOVA CORP	9,000	205,875
ENTERGY CORP NEW	303,800	8,620,325
EQUITABLE RES INC	3,400	96,050
ERICSSON L M TEL CO ADR CL B SEK 10	49,720	1,068,980
FLORIDA PROGRESS CORP	9,300	323,175
FLORIDA PUB UTILS CO	1,100	21,863
FPL GROUP INC	58,300	2,681,800
GENERAL PHYSICS CORP	7,300	30,113
GENERAL PUB UTILS CORP	36,100	1,272,525
GREEN MOUNTAIN PWR CORP	2,800	67,900
GTE CORP	543,000	24,299,250
HAWAIIAN ELEC INDS INC	3,400	120,700
HOUSTON INDS INC	78,900	1,942,913
IDAHO PWR CO	3,700	115,163
ILLINOVA CORP	7,300	209,875
INDIANA ENERGY INC	13,500	386,438
INTERCEL INC	8,000	160,000
INTERMEDIA COMMUNICATIONS	6,200	199,950
INTERSTATE PWR CO	5,900	189,538
IPALCO ENTERPRISES INC	5,550	145,688
IWC RES CORP	4,200	75,075
KANSAS CITY PWR & LT CO	6,000	165,000
KOREA ELEC PWR CO ADR	83,000	2,012,750
KU ENERGY CORP	3,700	110,538
LACLEDE GAS CO	10,400	232,700
LG&E ENERGY CORP	6,400	146,400
LINCOLN TELECOMM CO	15,400	252,175
LONG ISLAND LTG CO	11,500	194,063
LXE INC	3,300	35,063
MADISON GAS & ELEC CO	6,450	138,675

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	SHARES	VALUE
Utilities (continued):		
MCI COMMUNICATIONS CORP	392,800	$10,065,500
MDU RESOURCES GROUP INC	11,400	245,100
MIDAMERICAN ENERGY CO	10,000	172,500
MIDDLESEX WTR CO	2,300	38,238
MONTANA PWR CO	5,200	115,700
MYR GROUP INC	1,866	21,226
NATIONAL FUEL GAS CO N J	3,600	129,600
NEW ENGLAND ELECTRIC SYS	6,300	229,163
NEW JERSEY RES CORP	6,900	198,375
NEW WORLD PWR CORP NEW	4,000	2,000
NEW YORK ST ELEC & GAS CORP	6,900	169,050
NIAGARA MOHAWK PWR CORP	44,900	347,975
NICOR INC	109,800	3,115,575
NIPSCO INDS INC	6,200	249,550
NORTHEAST UTILS	11,700	156,488
NORTHERN STS PWR CO MINN	21,000	1,036,875
NORTHWEST NAT GAS CO	8,700	304,500
NORTHWESTERN PUBLIC SVC CO	3,000	80,625
NYNEX CORP	181,600	8,626,000
OHIO EDISON CO	47,900	1,047,813
OKLAHOMA GAS & ELEC CO	3,900	154,538
ONEOK INC	16,900	422,500
ORANGE & ROCKLAND UTILS INC	8,000	294,000
OTTER TAIL PWR CO	6,700	217,750
P P & L RESOURCES INC COM	49,500	1,169,438
PACIFIC ENTERPRISES	25,900	767,288
PACIFIC GAS & ELEC CO	341,300	7,935,225
PACIFIC TELESIS GROUP	132,500	4,471,875
PACIFICORP	88,600	1,971,350
PECO ENERGY CO COM	283,500	7,371,000
PEOPLES ENERGY CORP	10,900	365,150
PEOPLES TELE CO	9,600	27,600
PHILADELPHIA SUBN CORP PAR .50	7,100	175,725
PHILIPPINE LONG DISTANCE TEL CO SPONSORED ADR	48,900	2,842,313
PIEDMONT NAT GAS INC	10,000	231,250
PINNACLE WEST CAP CORP	7,800	236,925
PORTLAND GEN CORP	4,900	151,288
POTOMAC ELEC PWR CO	11,500	304,750
PROVIDENCE ENERGY CORP	3,400	58,650
PUBLIC SVC CO COLO	6,100	224,175
PUBLIC SVC CO N C INC	7,100	120,700
PUBLIC SVC ENTERPRISE GROUP	76,400	2,101,000
PUGET SOUND PWR & LT CO	6,200	150,350
QUALCOMM INC	75,000	3,984,375
QUESTAR CORP	3,300	112,200
SBC COMMUNICATIONS INC	203,500	10,022,375
SCANA CORP	9,900	278,438
SIGCORP INC	10,700	370,488
SOUTH JERSEY IND	7,102	150,918
SOUTHERN CALIF WTR CO	4,700	103,400
SOUTHERN CO	208,200	5,126,925
SOUTHERN NEW ENGLAND TELECOMMUNICATIONS CORP	5,800	243,600

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	SHARES	VALUE
Utilities (continued):		
SOUTHWEST GAS CORP	72,400	$1,167,450
SOUTHWEST WATER CO	1,575	18,113
SOUTHWESTERN ENERGY CO	16,200	228,825
SOUTHWESTERN PUB SVC CO	4,000	130,500
SPRINT CORP	398,700	16,745,400
ST JOSEPH LT & PWR CO	3,500	97,125
SWIFT ENERGY CO	4,040	72,720
TECO ENERGY INC	11,300	285,325
TELE DANMARK A/S SPONSORED ADR REPSTG CL B SHS	34,100	865,288
TELEFONICA DE ESPANA S A SPONSORED ADR	73,000	4,024,125
TELEPHONE & DATA SYS INC	332,700	14,971,500
TEXAS UTILS CO	337,500	14,428,125
TNP ENTERPRISES INC	6,400	181,600
TUCSON ELEC PWR CO COM NEW	12,080	164,590
U S WEST COMMUNICATIONS GROUP	147,300	4,713,600
UNICOM CORP	404,700	11,281,013
UNION ELEC CO	32,600	1,312,150
UNITED CITIES GAS CO	7,400	111,925
UNITED ILLUM CO	8,500	317,688
UNITED STATES CELLULAR CORP	371,000	11,501,000
UNITED WTR RES	19,000	244,625
UPPER PENENSULA PWR CO	1,000	18,500
UTILICORP UNITED INC	4,400	121,000
UTILX CORP	4,300	10,750
VALLEY RES INC	2,300	28,463
WASHINGTON ENERGY CO	11,900	235,025
WASHINGTON WTR PWR CO	5,300	98,713
WESTERN RES INC	6,000	179,250
WESTERN WTR CO	4,800	111,600
WICOR INC	10,200	385,050
WINSTAR COMMUNICATIONS INC	7,200	179,554
WISCONSIN ENERGY CORP	10,600	306,075
WORLDCOM INC	42,500	2,353,438
YANKEE ENERGY SYS INC	6,200	134,850
		336,243,604
Other:		
ABS INDS INC	3,000	3,375
ADVANCED NMR SYS INC	17,288	19,449
AEROVOX INC	3,100	25,575
AFFILIATED CMNTY BANCORP INC	1,300	22,588
AG SVCS AMER INC	2,000	25,500
AIR-CURE TECHNOLOGIES INC.	4,400	16,227
ALL AMERN SEMICONDUCTOR INC	10,200	21,675
ALLIANCE ENTMT CORP	27,700	190,438
ALLIED BANKSHARES INC GA	6,352	65,108
ALLIED HLDGS INC COM	3,000	31,500
AMBAR INC	2,200	31,900
AMERICAN CLAIMS EVALUATION INC	1,500	3,375
AMERICAN EDL PRODS INC	1,700	1,913
AMERICAN PAGING INC	16,000	119,008
AMERICAN REC CTRS INC	5,200	33,800

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	SHARES	VALUE
Other (continued):		
AMERICAN VANGUARD CORP	990	$10,890
AMERIHOST PPTYS INC NEW	5,900	50,150
APPLIANCE RECYCLING CTRS AMER INC	2,500	10,938
ARCADIAN CORP	137,000	2,705,750
AUTOINFO INC	4,400	13,750
AVIVA PETE INC	10,500	43,974
AZTEC MFG CO	3,400	24,650
BAILEY CORP PAR $0.10	3,200	27,200
BALCHEM CORP	1,850	16,997
BIOMEDICAL WASTE SYS INC	9,000	1,125
BLYTH INDS INC	14,600	662,475
BORROR CORP	3,700	14,338
BPI ENVIRONMENTAL INC	7,000	18,375
BTU INTL INC	4,200	17,850
BUSH INDS INC	5,850	198,900
CALLOWAYS NURSERY INC	1,500	1,313
CANTERBURY EDL SVCS INC	7,300	12,775
CARE GROUP INC	5,000	10,000
CARSON PIRIE SCOTT & CO ILL	98,400	2,632,200
CASINO RESOURCE CORP NEW	4,600	10,350
CASTLE & COOKE INC	1,500	24,000
CATALYTICA INC	7,500	29,063
CELEX GROUP INC	3,000	22,125
CFI PROSERVICES INC COM	12,600	321,300
CFW COMMUNICATIONS CO	2,500	60,000
CHAD THERAPEUTICS INC	5,850	108,225
CHILDRENS DISCOVERY CTRS AMER INC CL A NEW	3,700	24,975
CHINA STEEL GDS TW$10(EACH REP 20 SHS COM STK)	18,500	476,375
COMFORCE CORPORATION	1,000	26,250
COMPANHIA VALE DO RIO DOCE SPONSORED ADR REPSTG 250 PFD	37,000	740,555
COMSTOCK RES INC NEW	12,400	126,331
CONSEP INC	6,300	24,413
CONTINETAL WST INDS INC COM PAR $0.0006	12,000	264,000
CORE INC MASSACHUSETTS	1,700	24,756
CORNERSTONE IMAGING INC	4,200	31,500
CPAC INC	3,250	33,313
CRAFTMADE INTL INC	2,100	14,700
CRITICARE SYS INC	4,000	13,500
CYBEROPTICS CORP	2,500	38,750
CYRK INC	81,400	1,109,075
DARLING INTL INC	1,500	37,594
DAVOX CORP	1,700	50,150
DAXOR CORP	3,000	39,750
DAY RUNNER INC	3,700	95,738
DECKERS OUTDOOR CORP	1,800	15,525
DEVLIEG-BULLARD INC	10,700	25,081
DIANA CORP	572	23,238

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	SHARES	VALUE
Other (continued):		
DIGITAL BIOMETRICS INC	7,500	$45,000
DRCA MED CORP	3,200	12,400
DS BANCOR INC	1,842	67,233
DUKE RLTY INVTS INC COM NEW	27,500	828,438
EATERIES INC	2,200	12,375
EDUCATIONAL DEV CORP	2,800	24,850
ELECTRIC & GAS TECHNOLOGY INC	4,700	9,988
EMMIS BROADCASTING CORP	2,400	120,000
ENVIROGEN INC	2,400	7,950
ENVIRONMENTAL TECTONICS CORP	900	4,725
EQUITRAC CORP	2,200	20,625
ESSEF INDS INC	1,600	27,600
FAILURE GROUP INC	4,000	26,000
FASTCOMM COMMUNICATIONS CORP	3,100	56,188
FEATHERLITE MFG INC	1,800	10,575
FIRST CHARTER CORP	1,400	26,425
FOAMEX INTL INC	88,100	1,079,225
FSI INTL INC	14,800	186,850
G III APPAREL GROUP LTD	2,600	7,719
GANTOS INC	2,250	12,798
GEHL CO	3,700	30,988
GENTING INTERNATIONAL US$0.10-SIN LISTING	100	175
GREENWICH AIR SVCS INC COM	2,900	71,050
GTS DURATEK INC	5,200	84,500
GZA GEOENVIRONMENTAL TECHNOLOGY INC	2,300	8,625
HAPPINESS EXPRESS INC	135,000	84,375
HARLYN PRODS INC	2,500	2,344
HAROLDS STORES INC	2,982	45,848
HEALTH & RETIREMENT PPTYS TR SH BEN INT	7,300	125,925
HEALTHY PLANET PRODS INC	500	3,407
HEI INC	2,200	14,025
HI-TECH PHARMACAL INC	3,000	23,250
HITOX CORP AMER	1,200	5,400
HOLIDAY RV SUPERSTORES INC	700	1,313
HOLOGIC INC	60,600	2,681,550
HOME PPTYS N Y INC	9,600	194,400
HOME ST HLDGS INC COM	4,000	33,500
HPSC INC	2,100	14,700
II-VI INC	1,800	29,025
INCO HOMES CORP	3,200	2,402
INDIAN OPPORTUNITIES FUND ORD US$0.01- LON LISTING	69,518	761,219
INNKEEPERS USA TR COM	14,800	148,000
INSILCO CORP PAR $0.001	2,900	97,150
INSITUFORM EAST INC	900	2,813
INTER TEL INC	11,200	293,306
INTERFACE SYS INC	2,500	20,625

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	SHARES	VALUE
Other (continued):		
INTERNATIONAL THOROUGHBRED BREEDERS INC PAR $2.00	5,700	$23,159
INVESTORS TITLE CO	1,700	19,125
ITI TECHNOLOGIES INC	1,700	56,100
JLG INDS INC	8,600	638,550
JOHNSTOWN AMER INDS INC	5,000	16,250
K TRON INTL INC	1,000	8,500
KINNARD INVTS INC	3,800	17,575
KLEER VU INDS INC NEW	1,600	2,800
KLEINERTS INC	1,000	16,750
KNOGO NORTH AMER INC	1,700	17,000
KOALA CORP	700	11,988
KOSS CORP	1,000	6,750
LA BARGE INC	13,100	120,363
LAKELAND INDS INC	1,500	6,000
LASERSCOPE	4,200	23,100
LECTEC CORP	2,055	26,201
LESLIE BLDG PRODS INC	1,500	3,563
LIDAK PHARMACEUTICALS CL A	8,900	21,974
LINDAL CEDER HOMES INC	1,300	5,525
LITTELFUSE INC	6,100	228,750
LITTLEFIELD ADAMS & CO	1,400	2,013
LIUSKI INTL INC	2,600	11,700
LOEWEN GROUP INC	103,900	3,142,975
LUND INTL HLDGS INC	2,600	35,100
MALLON RES CORP	3,000	6,000
MARK VII INC	1,900	38,238
MATTHEWS STUDIO EQUIP GROUP	6,100	11,438
MAVERICK TUBE CORP	4,500	52,875
MCCLAIN INDS INC	1,333	7,165
MDT CORP	4,100	18,577
MEDICAL GRAPHICS CORP	1,500	12,164
MERCHANTS GROUP INC	1,900	36,575
MERIT MED SYS INC	4,000	35,500
MICHAEL ANTHONY JEWELERS INC	5,100	16,896
MLX CORP COM NEW	1,500	20,367
MOOG INC CL B	700	17,238
MUELLER PAUL CO	400	13,600
NATIONAL TECH SYS INC	2,100	6,038
NATURAL ALTERNATIVES INTL INC NEW	3,200	30,400
NAVARRE CORP	3,600	46,800
NEOGEN CORP	900	6,525
NMR AMER INC	3,700	20,350
NOKIA CORP ADR	215,300	7,966,100
NOVAMETRIX MED SYS INC	3,500	19,688
O M GROUP INC COM	7,500	294,375
OROAMERICA INC COM	2,000	13,000

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	SHARES	VALUE
Other (continued):		
P & F INDS INC CL A NEW	900	$2,813
P A M TRANSN SVCS INC	2,800	18,900
PAC RIM HLDG CO	5,700	11,400
PACIFIC SUNWEAR CALIF	3,000	70,500
PAMIDA HLDGS CORP	5,000	13,750
PATLEX CORP	925	36,075
PEERLESS MFG CO	900	9,675
PERFUMANIA INC	4,000	18,500
PETERSBURG LONG DISTANCE INC	37,600	307,869
PETROLEUM DEV CORP	3,500	9,625
PHOENIX NETWORK INC	6,900	33,638
PHOTO CTL CORP	500	1,625
PILLOWTEX CORP	6,000	74,250
PLASTI LINE INC	1,000	9,000
PONDER INDS INC	2,000	7,250
PRATT HOTEL CORP PAR $0.10	3,100	24,413
PRECISION STD INC INC	7,400	11,100
PROGROUP INC	1,600	9,600
PROVIDENT COS INC	2,200	81,400
QUALITY SYS INC	3,200	58,400
QUEST MED INC	3,700	25,900
R & B INC	7,200	50,400
RAG SHOPS INC	2,700	6,244
REMEDY CORP	17,300	1,262,900
RENTRAK CORP COM	6,700	28,897
REPUBLIC ENVIRONMENTAL SYSTEMS	1,760	50,600
RES CARE INC	7,500	180,000
REXWORKS INC COM	600	2,025
ROCKY SHOES & BOOTS INC	2,000	15,750
ROYAL GRIP INC COM	500	2,188
RURAL/METRO CORP COM	13,700	469,225
S.A.P. AG 144A ADR	11,500	567,813
SAFETY 1ST INC	700	5,863
SAFETY COMPONENTS INTL INC	4,000	46,000
SBE INC NEW	1,200	11,100
SCHAWK INC CL A	800	6,200
SCHULLER CORP	2,100	21,788
SCIENTIFIC TECHNOLOGIES INC PAR $0.001	3,800	41,800
SCOPE INDS	400	14,800
SCOTTS LIQUID GOLD INC	5,900	12,538
SDL INC	2,500	69,375
SEATTLE FILMWORKS INC	6,375	103,594
SECOM GEN CORP PAR $0.10	2,500	6,640
SEMTECH CORP	5,400	48,600
SERVOTRONICS INC	801	3,556
SHOWSCAN ENTERTAINMENT INC	3,100	21,700

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	SHARES	VALUE
Other (continued):		
SIMULA INC	7,100	$125,138
SOFTKEY INTL INC	4,685	88,725
SOUTHWEST BANCSHARES INC DEL	1,400	37,975
SPEIZMAN INDS INC	1,600	7,200
STAC INC. ADR	15,200	171,000
STAODYN INC	5,700	8,550
STARSIGHT TELECAST INC COM	12,600	114,975
STIMSONITE CORP	2,700	22,613
STRATEGIC DISTR INC	19,888	156,618
STROUDS INC	7,300	28,744
T SF COMMUNICATIONS CORP	1,600	28,800
TATHAM OFFSHORE INC	15,000	13,125
THACKERAY CORP	1,600	5,600
THERAGENICS CORP	95,500	1,480,250
THERMO REMEDIATION INC	3,700	46,250
THERMO TERRATECH INC	10,400	124,800
TIPPERARY CORP PAR $0.02	6,700	29,313
TOASTMASTER INC	6,400	28,800
TOMMY HILFIGER CORP ORD	68,200	3,657,225
TOP SOURCE TECHNOLOGIES INC	17,000	121,125
TOREADOR RTY CORP	2,500	6,875
TOWER SEMICONDUCTOR LTD	46,400	452,400
TRACOR INC NEW NEW	4,000	69,000
TRANS LEASING INTL INC	2,500	8,673
TRANSAMERICAN WASTE INDS INC	4,900	11,334
TRANSMATION INC	1,400	12,950
TRIANGLE BANCORP INC	2,500	34,375
U S ALCOHOL TESTING AMER INC	16,900	41,202
ULTRA PAC INC	2,300	7,188
UNIFLEX INC	1,200	10,426
UNIVERSAL INTL INC PAR $0.05	2,900	13,050
URANIUM RES INC NEW	4,800	70,800
UROGEN CORP	3,100	155
VAUGHNS INC	1,900	24,225
VERTEX COMMUNICATIONS CORP	4,000	74,500
VITRONICS CORP	2,000	4,000
WALSHIRE ASSURN CO	3,617	55,159
WESTCO RANCORP INC	1,650	35,475
WILLIAMS CTLS INC	10,200	20,400
WIRELESS TELECOM GROUP INC	233,200	2,769,250
XYTRONYX INC	4,700	10,575
ZOLTEK COS INC COM	4,500	154,125

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	SHARES	VALUE
Other (continued):		
ZYGO CORP	15,800	$691,250
ZYNAXIS INC	2,100	2,134
		46,175,917
Total Domestic Equities:		$4,129,821,442
Limited Partnership:		
SENTRY FINANCIAL CORPORATION LP	50,000,000	$50,829,950
Pooled Investment Funds:		
KOREA FD INC	92,000	1,943,500
LOOMIS SAYLES MTG SECURITIES FD	5,091,862	52,140,670
MORGAN STANLEY EMERGING MKTS FD INC	54	916
PUTNAM HIGH YIELD MGMT TRUST	1,556,571	23,519,783
Total Pooled Investment Funds:		$77,604,869
Pooled Money Market Funds:		
TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	333,865,288	$333,865,288

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	Rate	Maturity	Par	Market Value
Domestic Corporate Bonds and Notes:				
Asset Backed:				
TMS HOME EQUITY LN 93-D CL A-1	5.675%	02/15/2009 DD 12/21/93	309,339	$297,879
TMS HOME EQUITY LN 94-2 A-2	7.100%	07/01/2013	11,098,246	11,168,165
TMS TR ASSET BKD 95-A CL A-1	8.000%	09/15/2005	496,033	498,732
				11,964,775
Banking and Finance:				
ABN AMBRO BK NV CHICAGO SUB NT	7.250%	05/31/2005 DD 05/31/95	2,000,000	1,993,880
ADVANTA NATL BK SER NTS	7.020%	05/01/2001 DD 05/01/96	2,150,000	2,127,920
AMSOUTH BANCORP SUB CAP NT	9.375%	05/01/1999	1,000,000	1,056,960
ASSOCIATES CORP NORTH AMER	7.750%	02/15/2005 DD 02/13/95	1,900,000	1,986,089
ASSOCIATES CORP NORTH AMER	7.875%	09/30/2001 DD 10/5/94	765,000	795,929
ASSOCIATES CORP NORTH AMER DEB	6.000%	06/15/2001	2,500,000	2,390,175
ASSOCIATES CORP NORTH AMER NT	8.800%	08/01/1998 DD 08/01/91	500,000	521,630
BANC ONE CORP SUB NT	7.250%	08/01/2002 DD 08/01/92	3,000,000	3,022,200
BANK OF BOSTON CORP SUB NTS	6.625%	12/01/2005 DD 11/22/93	2,000,000	1,892,460
BANKAMERICA CORP SUB NT	8.125%	02/01/2002 DD 01/28/92	1,700,000	1,785,765
BANKERS TR NY CORP SUB NT	7.375%	05/01/2008 DD 04/30/96	3,316,000	3,260,988
BANQUE PARIBAS SUB NT	8.350%	06/15/2007	500,000	516,535
BAYERISCHE LANDSBANK SUB NT	6.375%	10/15/2005 DD 10/24/95	2,000,000	1,897,440
CAPITAL ONE BK MTN TR#00058	6.870%	08/16/1999 DD 08/01/95	2,100,000	2,094,414
CHASE MANHATTAN CORP NEW SR NT	6.625%	01/15/1998 DD 01/19/93	1,050,000	1,053,486
CHASE MTG FIN SER 93M CL A-7	6.250%	11/25/2009 DD 11/01/93	3,450,000	3,093,960
CHEMICAL BK NY NY SUB NT	6.700%	08/15/2008	2,000,000	1,871,160
COMERCIA BK DETROIT SUB NT	6.875%	03/01/2008 DD 03/05/93	500,000	474,590
COML CR GROUP INC NT 6.000%	6.000%	06/15/2000 DD 06/15/93	1,000,000	970,540
COMMERCIAL CR GROUP INC DEB	7.875%	02/01/2025 DD 02/06/95	1,900,000	2,009,725
COMMERCIAL CR GROUP INC SNR NT	5.750%	07/15/2000 DD 07/26/93	1,500,000	1,436,760
COMMERCIAL CREDIT NTS	5.875%	01/15/2003 DD 01/15/96	4,010,000	3,760,297
CONSECO INC SR NTS	8.125%	02/15/2003	2,000,000	2,026,820
COUNTYRWIDE FDG CORP SUB NT	8.250%	07/15/2002 DD 10/21/92	1,000,000	1,051,300
DAYTON HUDSON CORP NT	9.700%	06/15/2021 DD 06/15/91	2,000,000	2,341,960
DEAN WITTER DISCOVER & CO NT	6.000%	03/01/1998 DD 03/01/93	1,500,000	1,491,225
DRESDNER BK AG SUB NT	6.625%	09/15/2005 DD 09/22/95	1,000,000	956,620
DU PONT EI MTN #TR 00174	6.510%	09/19/2005 DD 09/19/95	4,750,000	4,544,515
FAIRFAX FINL HLDG LTD NT	8.250%	10/01/2015 DD 10/10/95	5,120,000	5,116,006
FIRST NATIONWIDE BK S.F. SD	10.000%	10/01/2006 DD 10/01/86	3,000,000	3,381,240
FIRST UN CORP	7.500%	04/15/2035 DD 04/26/95	2,000,000	2,048,740
FIRSTBANK PR SAN JUAN SUB CAP	7.625%	12/15/2005 DD 12/20/95	6,200,000	5,893,844
FLEET FINL GROUP INC NEW	7.125%	04/15/2006 DD 04/15/96	5,000,000	4,885,050
FLEET FINL GROUP INC NEW	8.125%	07/01/2004 DD 06/30/92	1,000,000	1,044,990
FORD CR GRANTOR TR 95B CL A	5.900%	10/15/2000 DD 11/15/95	954,842	949,170
FORD HLDGS INC DEB	9.375%	03/01/2020	2,500,000	2,910,100
FORD MTR CO DEL DEB	9.950%	02/15/2032 DD 02/14/92	4,000,000	5,001,320
FORD MTR CR CO	8.000%	12/01/1997 DD 12/12/94	1,900,000	1,942,902
FORD MTR CR CO NTS	5.750%	01/25/2001 DD 01/25/96	4,785,000	4,567,474
GE CAP MTG SVC INC SER 9418 A2	7.000%	08/25/2024 DD 05/01/94	1,591,043	1,586,178
GENERAL ELEC CAP CORP MTN	5.800%	04/01/2008 DD 04/14/94	1,900,000	1,978,717

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Banking and Finance (continued):				
GENERAL MTRS ACCEP CORP NT	8.625%	06/15/1999	1,000,000	$1,050,960
GENERAL MTRS ACCEP CORP NT	8.875%	06/01/2010	9,795,000	10,926,616
GENERAL MTRS ACCEP CORP NT	9.625%	12/15/2001 DD 12/10/91	1,000,000	1,114,530
GOLDEN WEST FINL CORP DEL SUB	8.375%	04/15/2002 DD 04/30/92	1,500,000	1,577,490
GOLDEN WEST FINL CORP DEL SUB	9.150%	05/23/1998 DD 05/23/91	1,000,000	1,044,900
GOLDEN WEST FINL CORP SUB NT	6.700%	07/01/2002 DD 06/27/95	6,025,000	5,912,875
GREENTREE FINL CORP 96-2 CL A4	7.200%	04/15/2027 DD 03/21/96	4,000,000	3,895,106
HOUSEHOLD FIN CORP	6.250%	10/15/1997	2,000,000	1,997,740
INTEGON CORP DEL SR NT	8.000%	08/15/1999	2,500,000	2,492,425
ITT HARTFORD GROUP INC NTS	6.375%	11/01/2002 DD 11/08/95	5,000,000	4,815,600
K MART CORP TR SER 95-K-4	9.350%	01/02/2020	2,400,000	1,956,000
KANSALLIS-OSAKE-PANKKI N Y NT	9.750%	12/15/1998	1,000,000	1,067,680
KFW INTL FIN INC	8.000%	02/15/2010 DD 02/14/95	1,000,000	1,059,820
LEHMAN BROS HLDGS INC	8.800%	03/01/2015 DD 03/01/95	2,000,000	2,190,300
LEHMAN BROS INC DEB	11.625%	05/15/2005	3,300,000	4,106,949
LEHMAN BROS INC SR SUB NT	5.750%	11/15/1998 DD 11/17/93	12,000,000	11,742,600
LEHMAN BROS INC SR SUB NT	7.125%	07/15/2002 DD 07/14/95	5,710,000	5,651,815
LEHMAN BROTHERS HLDGS INC MTN	8.050%	01/15/2019 DD 01/14/94	1,900,000	1,915,428
LEHMAN BROTHERS HLDGS INC NT	7.625%	07/15/1999 DD 07/15/92	2,500,000	2,527,675
LINCOLN NATL CORP IND NT	7.125%	07/15/1999 DD 07/15/92	2,850,000	2,858,664
MERITA BK LTD NY BRH SUB NT	6.500%	01/15/2006 DD 01/22/96	3,800,000	3,532,632
MERRILL LYNCH & CO INC	6.000%	01/15/2001 DD 01/17/96	3,335,000	3,216,874
MIDLANTIC CORP	9.250%	09/01/1999	2,100,000	2,236,815
MORGAN JP & CO INC NT	8.000%	05/30/2005 DD 05/30/95	500,000	501,560
NATIONSBANK CORP MTN #SB 00001	8.570%	11/15/2024 DD 11/17/94	1,800,000	2,016,720
NATIONSBANK CORP SR NT	5.125%	09/15/1998 DD 09/16/93	1,000,000	972,750
NATIONSBANK CORP SR NTS	7.000%	05/15/2003 DD 05/20/96	3,390,000	3,371,253
NAVISTAR FINL 1994-A NT CL A-2	Variable rate	10/15/1999 DD 05/03/94	4,185,093	4,181,115
NEWS AMER HLDGS INC SR NT	7.750%	01/20/2024 DD 01/20/94	3,000,000	2,780,520
NORTHWEST CORP MTN # TR 00177	7.200%	08/25/1999 DD 08/25/94	7,213,000	7,309,582
NORWEST CORP NTS	6.000%	03/15/2000 DD 03/15/93	500,000	487,905
NORWEST FINL INC SR NT	7.500%	04/15/2005 DD 04/17/95	2,275,000	2,308,465
NORWEST FINL SVC SR NT	6.875%	12/15/1999 DD 12/15/92	500,000	501,355
PACIFIC GAS &ELEC MTN TR 00034	7.670%	12/15/1998 DD 12/04/91	1,800,000	1,832,436
PAINE WEBBER GROUP	7.750%	09/01/2002 DD 09/01/92	10,000,000	10,139,000
PAINE WEBBER GROUP INC SR NT	7.875%	02/15/2003 DD 02/11/93	1,855,000	1,901,338
PENNEY JC INC MTN # TR 00004	6.875%	10/15/2015 DD 10/19/95	600,000	552,276
PROVINCE OF QUEBEC MTN	8.690%	02/02/2001 DD 02/22/91	1,100,000	1,168,750
REPUBLIC N Y CORP SUB NT	8.250%	11/01/2001 DD 11/13/91	1,000,000	1,058,030
REPUBLIC N Y CORP SUB NT	9.700%	02/01/2009	1,000,000	1,181,020
RHG FIN CORP GTD NT	8.875%	10/01/2005 DD 10/01/95	3,879,000	3,971,126
SALOMON INC NT	6.750%	01/15/2006 DD 01/27/94	8,150,000	7,469,964
SANTANDER FINL ISSUANCES LTD	7.250%	11/01/2015 DD 11/10/95	1,500,000	1,417,260
SEARS CR ACCT MSTR 95-3 CL A	7.000%	10/15/2004	1,500,000	1,522,380
SEARS MTG SECS CO SER 93-1 A-6	7.000%	06/25/2019 DD 01/01/93	8,052,567	8,077,691
SEARS ROEBUCK ACCEP CORP NT	6.750%	09/15/2005 DD 09/12/95	1,000,000	960,370
SEARS ROEBUCK MTN #TR 00046	6.150%	11/15/2005 DD 11/13/95	1,850,000	1,803,251
SHAWMUT NATL CORP SUB NT	8.625%	12/15/1999 DD 12/15/92	1,300,000	1,365,598

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Banking and Finance (continued):				
SHEARSON AMER EXPRESS TEMP CTF	9.625%	12/01/2012 DD 12/01/82	67,107	$76,899
SMITHKLINE BEECHAM MTN 00018	7.375%	04/15/2005 DD 05/04/95	1,000,000	1,009,930
SOCIETY CORP SUB NT	8.125%	06/15/2002 DD 06/15/92	1,000,000	1,045,970
SPRINGFIELD INST MTG LN P/C	6.330%	11/01/1996	1,045,892	1,045,892
STRUCTURED ASSET SEC 96CF1 A1A	5.711%	02/25/2028 DD 02/01/96	5,954,791	5,890,667
STRUCTURED MTG SER 92-5 CL AF	8.375%	06/25/2008 DD 05/01/92	5,687,184	5,790,551
TRANSPORTATION MARITIMA MEXICO	9.250%	05/15/2003	2,000,000	1,860,000
TRAVELERS AETNA DEBS	7.750%	04/15/2026 DD 04/15/96	1,780,000	1,756,077
TRAVELERS GROUP INC NTS	7.875%	05/15/2025 DD 05/15/95	5,000,000	5,003,700
U S WEST CAP FDG INC GTD NT	8.000%	10/15/1996	2,000,000	2,011,740
US DEPT VET AFFAIRS 93-3 CL 2I	6.250%	06/15/2006	5,000,000	4,687,281
USF&G CORP	7.000%	05/15/1998 DD 05/18/95	2,075,000	2,079,420
WELLS FARGO & CO SUB NT	8.750%	05/01/2002 DD 05/01/92	1,000,000	1,069,400
WESTDEUTSCHE LB BK	6.750%	06/15/2005	2,000,000	1,951,560
ZURICH REINS CENTRE HLDGS INC	7.125%	10/15/2023 DD 10/20/93	1,000,000	909,740
				277,663,111
Cards-Collateralized Credit Card Balances:				
ADVANTA CR CD MSTR TR 96C CL A	Floating Rate	11/15/2003 DD 05/13/96	2,800,000	2,800,000
AMERICAN EX CR ACCT 96 1 CL A	6.800%	12/15/2003 DD 05/16/96	7,310,000	7,323,158
MBNA MASTER TR SER 95-C CL A	6.450%	02/15/2008	1,000,000	958,120
NATIONSBANK CR MASTR 95-1 CL A	6.450%	04/15/2003 DD 08/08/95	4,200,000	4,177,446
SPIEGEL CHARGE ACC TR TR # 2		12/17/2001	3,000,000	3,024,810
STANDARD CR CARD MST TR 91-4 A	8.000%	10/7/1997	15,000,000	15,032,700
STANDARD CR CARD SER 95-2 CL A	8.625%	01/07/2002	2,500,000	2,530,450
STANDARD CR CARD TR I 1994-4A	8.250%	11/07/2003	4,000,000	4,231,080
STANDARD CR CARD 95-3 CL A	7.850%	02/07/2002	4,000,000	4,153,200
				44,230,964
Cars-Collateralized Car Loans:				
FORD CREDIT AUTO 95-1 CL A2	6.350%	10/15/1998	9,174,060	9,193,967
PREMIER AUTO TR 95-2 CL A-4	7.050%	03/04/1998	3,500,000	3,531,220
				12,725,187
Convertible Bonds:				
FIRST FINL MGMT CORP SR DEB	5.000%	12/15/1999 DD 12/13/94	110,000	204,875
FMC CORP EXCH SNR SUB DEB	6.750%	2005 US$5000	1,050,000	966,000
HFS INC SR NT	4.500%	10/01/1999 DD 10/15/94	930,000	3,581,663
MBL INTL FIN BER	3.000%	11/30/2002 DD 10/11/95	320,000	372,000
MBL INTL FINANCE(BERMUDA) TR	3.000%	11/30/2002	2,500,000	2,915,625
NATIONAL SEMICONDUCT CONV 144A	6.500%	10/01/2002 DD 09/27/95	2,000,000	1,780,000
NOVACARE INC SUB DEB CONV	5.500%	01/15/2000	2,400,000	2,124,000
PRESIDENT ENTERPRISES CORP	Zero Coupon	CNV 22-JUL-01	100,000	159,500
PRIME HOSPITALITY CORP SUB NT	7.000%	04/15/2002 DD 04/26/95	890,000	1,306,075
SAPPI GVI FIN LTD CONV NT 144A	7.500%	08/01/2002 DD 07/26/95	590,000	545,750
UNITED STATES CELLULAR CORP	Zero Coupon	06/15/2015 DD 06/13/95	1,000,000	330,000
YANG MING MARINE TRANSPORT CO	2.000%	10/06/2001	900,000	1,122,300
				15,407,788

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Education:				
ORLEANS PARISH LA SCH BRD SERA	6.550%	02/01/2007 DD 12/01/95	2,225,000	$2,103,181
General Obligation County:				
ALAMEDA CNTY CA PENSION SER A	7.700%	12/01/2003 DD 04/01/95	500,000	510,350
KERN CNTY CALIF PENSION TAX	6.740%	08/15/2006 DD 11/28/95	1,160,000	1,105,561
LOS ANGELES CNTY CA SER A TAX	8.420%	06/30/2003 DD 10/01/94	500,000	524,110
SAN BERNARDINO CNTY CA FING	6.810%	08/01/2007 DD 12/01/95	3,400,000	3,238,364
WESTMORELAND CNTY PA MUN AUTH	5.950%	08/15/2004 DD 10/01/93	1,520,000	1,399,160
ARKANSAS ST DEV FIN AUTH GNMA	9.750%	11/15/2014 DD 05/15/88	2,000,000	2,371,420
NEW YORK ST ENVIRONMENTAL FACS	9.625%	03/15/2014 DD 03/01/92	1,465,000	1,568,869
				10,717,834
General Obligations:				
CALIFORNIA HSG FIN AGY REV	7.150%	08/01/2002 DD 05/15/96	1,290,000	1,286,117
Hospital:				
CONNECTICUT ST HLTH & EDL FACS	7.420%	11/01/2008 DD 04/15/96	2,690,000	2,666,678
DESERT HOSP CORP CAL GROSS REV	8.700%	07/01/2008 DD 11/01/93	6,375,000	5,701,099
				8,367,776
Housing:				
ALLEGHENY CNTY PA RESDNTL FIN	Zero coupon	08/01/2028 DD 2/15/94	30,215,000	2,467,961
CALIFORNIA HSG FIN AGY TAX A-1	8.240%	08/01/2014 DD 5/17/95	2,800,000	2,878,260
CASE EQUIP ASST BK 95-B CL A2	5.950%	09/15/2000 DD 09/26/95	3,310,296	3,313,374
ILLINOIS HSG DEV AUTH SER 6	8.020%	09/01/2002 DD 05/01/94	1,440,000	1,512,403
MASS ST HOUSING FIN TAXABLE	10/990%	08/01/2020 DD 10/15/87	245,000	251,272
MASSACHUSETTS HSG FIN AGY FHA	9.150%	10/01/2036 DD 09/30/94	2,180,000	2,211,784
NEW YORK ST HSG FIN AGY TAXABL	7.800%	08/15/1997 DD 03/01/92	215,000	220,147
OKLAHOMA HSG FIN AGY	8.700%	09/01/2013 DD 08/01/94	1,500,000	1,527,150
RALEIGH FAYETTE + NICHOLAS	7.820%	09/15/2008 DD 12/15/90	3,015,000	3,030,075
				17,412,427
Industrial:				
ABBOTT LABS NT	6.800%	05/15/2005 DD 05/15/95	2,000,000	1,967,480
AIR PRODS & CHEMS INC	7.375%	05/01/2005 DD 05/01/95	1,000,000	1,008,900
ALLIED SIGNAL INC DEB	9.500%	06/01/2016	1,000,000	1,204,130
AMERICAN HOME PRODS CORP	7.700%	02/15/2000 DD 02/15/95	1,400,000	1,442,448
ARCHER DANIELS MIDLAND CO DEB	8.375%	04.15/2017 DD 04/15/92	1,000,000	1,092,650
ARCO CHEMICAL CO DEB	9.375%	12/15/2005 DD 12/17/90	1,500,000	1,701,780
ASARCO INC DEB	8.500%	05/01/2025 DD 04/28/95	2,119,000	2,181,977
AUBURN HILLS TR GTD CTF EXCH	Variable rate	05/01/2020	3,370,000	4,867,628
BRASCAN LTD	7.375%	10/01/2002 DD 10/03/95	14,150,000	13,864,029
BROWNING FERRIS INDS INC SR NT	6.100%	01/15/2003 DD 01/17/96	3,110,000	2,970,517
CAREMARK INTL NT	6.875%	08/15/2003 DD 08/12/93	1,500,000	1,412,055
CENTURY COMMUNICATIONS CORP NT	Zero coupon	03/15/2003 DD 04/01/93	17,100,000	8,379,000
CF CABLE TV	9.125%	07/15/2007 DD 07/11/95	2,000,000	2,015,000
COCA COLA ENTERPRISES INC NT	7.875%	02/01/2002	1,000,000	1,045,480
COOPERTIVE UTIL TR CTF BEN A-3	10.700%	09/15/2017	800,000	879,320

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Industrial (continued):				
COX COMMUNICATIONS INC NEW NT	6.375%	06/15/2000 DD 06/27/95	2,000,000	$1,963,300
DAYTON HUDSON CORP DEB	8.875%	04/01/2022 DD 04/01/92	5,000,000	5,447,900
DAYTON HUDSON CORP DEB	9.875%	07/01/2020	1,400,000	1,667,302
DISNEY WALT CO BONDS	6.375%	03/30/2001 DD 03/27/96	1,000,000	982,160
DOMAN INDS LTD SR NT	8.750%	03/15/2004 DD 03/02/94	2,000,000	1,800,000
DUPONT E1 DE NEMOURS & CO DEB	8.250%	01/15/2022 DD 01/14/92	2,500,000	2,561,675
DUTY FREE INTL INC NT	7.000%	01/15/2004 DD 01/15/94	2,000,000	1,812,500
EVEREN CAP CORP DEB	13.500%	09/15/2007 DD 10/01/92	2,550	2,741
FEDERATED DEPT STORES SR NT	8.125%	10/15/2002 DD 10/06/95	2,000,000	1,960,000
FORD MOTOR CO DEL NT	7.500%	11/15/1999	500,000	510,580
FORD MTR CO DEL	7.125%	11/15/2025 DD 11/14/95	1,500,000	1,389,225
GENERAL FOODS CORP DEB	7.000%	06/15/2011	600,000	563,058
GEORGIA PAC CR SENSITIVE NT	9.950%	06/15/2002	2,000,000	2,266,240
HANSON OVERSEAS B.V. GTD SR NT	7.375%	01/15/2003 DD 01/25/93	1,000,000	1,012,140
HERTZ CORP	9.500%	05/15/1998 DD 05/28/91	1,500,000	1,579,050
HERTZ CORP JR SUB NT	6.625%	07/15/2000 DD 07/19/93	2,500,000	2,468,250
HONEYWELL INC NT	7.125%	04/15/2008 DD 04/15/96	1,000,000	981,870
ICI WILMINGTON INC GTD NT	7.500%	01/15/2002	1,500,000	1,523,220
INTL BUSINESS MACHS CORP	7.250%	11/01/2002 DD 11/01/92	500,000	508,370
KIMBERLY CLARK CORP NT	7.875%	2/1/2023 DD 02/01/93	1,000,000	1,004,240
KMART CORP DEB	7.950%	02/01/2023 DD 02/01/93	17,150,000	13,034,000
LILLY ELI & CO	7.125%	06/01/2025 DD 06/01/95	1,000,000	957,310
LOCKHEED CORP NT	7.875%	03/15/2023 DD 03/18/93	1,000,000	974,740
LOCKHEED MARTIN CO GTD	7.750%	05/01/2026 DD 05/01/96	5,000,000	4,984,200
LOCKHEED MARTIN GTD	7.250%	05/15/2006 DD 05/15/96	2,570,000	2,565,066
LOEWS CORP DEB	7.000%	10/15/2023	7,700,000	6,820,737
MACMILLAN BLOEDELL LTD	7.700%	02/15/2026 DD 02/21/96	12,500,000	11,327,750
MANOR CARE INC SR NT	7.500%	06/15/2006 DD 06/04/96	1,520,000	1,521,186
MOBIL OIL CORP MTN #TR 00003	8.225%	08/31/2004 DD 02/28/95	500,000	520,465
MOTOROLA INC	7.500%	05/15/2025 DD 05/15/95	2,000,000	2,009,820
NABISCO INC	6.700%	06/15/2002 DD 06/15/95	1,000,000	975,410
NABISCO INC	7.550%	06/15/2015 DD 06/15/95	1,982,000	1,897,983
NABISCO INC NTS	6.850%	06/15/2005 DD 06/15/95	2,000,000	1,911,480
NEWS AMER HLDGS INC SR DEB	7.700%	10/30/2025 DD 10/30/95	2,670,000	2,456,907
OREGON STL MLS INC 1ST MTG NT	11.000%	06/15/2003 DD 06/19/96	2,000,000	2,052,500
PANAMERICAN BEVERAGES SR NTS	8.125%	04/01/2003 DD 03/27/96	3,000,000	2,983,050
PARKER & PARSLEY PETE CO SR NT	8.250%	08/15/2007 DD 08/22/95	742,000	773,817
PHILIP MORRIS COS NT	9.250%	02/15/2000	3,000,000	3,216,540
PHILLIPS ELECTRS NV DEB	7.250%	08/15/2013 DD 08/15/93	4,750,000	4,528,128
PHILLIPS PETE CO	8.860%	05/15/2022 DD 05/15/92	1,000,000	1,061,450
PRIVATE EXPT FDG CORP SECD NT	5.750%	04/30/1998 DD 10/21/92	2,000,000	1,972,660
PULTE CORP	7.000%	12/15/2003 DD 12/15/93	5,500,000	5,310,085
RAYTHEON CO NT	6.500%	07/15/2005 DD 07/18/95	1,000,000	953,550
RJR NABISCO INC	8.625%	12/01/2002	10,000,000	10,139,900
RJR NABISCO INC NT	8.625%	09/15/2003 DD 09/15/92	8,600,000	8,193,908
ROUSE CO NT	8.500%	01/15/2003	7,000,000	7,187,250
ROYAL CARIBBEAN CRUISES SR NT	8.250%	04/01/2005 DD 03/29/95	2,000,000	2,034,640
SEARS ROEBUCK & CO NT	6.250%	01/15/2004 DD 01/15/94	1,000,000	948,460

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Industrial (continued):				
SIX FLAGS ENTMT CORP SR NT	Zero coupon	12/15/1999	8,850,000	$6,903,000
TELE COMMUNICATIONS INC SR NT	7.250%	08/01/2005 DD 08/03/93	2,000,000	1,854,780
TENET HEALTHCARE CORP SR NT	8.625%	12/01/2003	800,000	811,000
TIME WARNER ENTMT CO LP SR NT	9.625%	05/01/2002	1,000,000	1,102,050
TIME WARNER INC DEB	8.110%	08/15/2006 DD 08/15/95	3,019,000	3,000,101
TIME WARNER INC DEBS	8.050%	01/15/2016 DD 01/15/96	13,220,000	12,354,487
TIMER WARNER INC NTS	7.750%	06/15/2005 DD 06/15/95	1,150,000	1,122,653
U S GOVT DEPT AIR FOR ARMY NAY	8.500%	07/15/2013 DD 06/17/92	2,357,999	2,543,691
UNIVERSAL HEALTH SVCS INC	8.750%	08/15/2005 DD 08/04/95	500,000	488,750
USX MARATHON GROUP	8.125%	07/15/2023 DD 07/07/93	9,500,000	9,315,510
USX-MARATHON GROUP NT	7.200%	02/15/2004 DD 02/07/94	5,200,000	5,060,952
WESTINGHOUSE ELEC CORP NT	7.875%	09/01/2023 DD 09/01/93	10,000,000	8,504,500
WESTVACO CORP DEB	8.300%	08/01/2022 DD 08/01/92	2,500,000	2,510,775
WEYERHAEUSER CO DEB	8.500%	07/01/2013 DD 07/01/93	1,000,000	978,450
WOOLWORTH CORP DEB	7.000%	01/15/2022	7,000,000	6,602,960
WOOLWORTH CORP SHELF 1		06/01/2000 DD 06/08/95	7,500,000	7,294,875
XEROX CORP	9.750%	03/15/2000	1,000,000	1,090,840
YPF SOCIEDAD ANONIMA US$	7.500%	10/26/2002 DD 10/26/95	10,182,516	10,125,291
				263,013,869
Loans to Participants:				
FURLOUGH LOAN PROGRAM		12/31/2000	22,319	22,319
Oil and Gas:				
ATLANTIC RICHFIELD CO DEB	10.875%	07/15/2005	1,000,000	1,237,000
Other:				
HARRISTOWN DEV CORP PA TAXABLE	6.150%	02/01/2016 DD 09/01/93	13,189,000	11,255,493
QUAD CITIES REGL ECONOMIC DEV	9.750%	08/01/2016 DD 05/29/91	1,030,000	1,090,049
VICTOR NY TAXABLE-INCREMENT	9.200%	05/01/2014 DD 08/01/94	4,075,000	4,410,373
VIRGIN ISLAND PUB FIN AUTH C	9.300%	10/01/1999 DD 10/01/94	785,000	811,329
VIRGIN ISLAND PUB FIN AUTH C	9.450%	10/01/2000 DD 10/01/94	865,000	899,877
VIRGINIA ISLAND PUB FIN AUTH C	9.950%	10/01/2003 DD 10/01/94	825,000	884,004
				19,351,124
Other Corporate Bonds:				
BOEING CO NT	8.750%	08/15/2021	1,450,000	1,644,010
K MART CORP CTF TR SER 95-K-3	8.540%	01/02/2015	7,650,000	6,426,000
SEAGRAM JOSEPH E & SONS INC DB	8.540%	02/15/2007	1,500,000	1,599,705
				9,669,715
Private Placements - More than 1 Year:				
BANAMEX EXPORT FDG CORP NT S-W	5.680%	04/15/2002 DD 12/15/93	8,095,141	7,764,050
BJ SVCS CO NT 144A	7.000%	02/01/2006 DD 02/20/96	2,000,000	1,846,720
EQUITABLE LIFE ASSURANCE NT	6.950%	12/01/2005 DD 12/01/95	3,000,000	2,872,500
EQUITABLE LIFE ASSURN C-1 144A	7.520%	05/15/2006 DD 05/01/96	3,500,000	3,487,960
GECC 1987-P1 GRANTOR TR P/T	8.000%	03/01/2002	88,505	88,649
GOLDMAN SACHS LP PRIV PLACE	6.750%	02/15/2006 DD 02/15/96	5,000,000	4,716,400

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Private Placements - More than 1 Year (continued):				
MASSMUTUAL/CARLSON CBO NV CBO	9.950%	11/15/2005	4,264,929	$4,392,876
NYC MTG LN TR CTF 144A A-3	6.750%	09/25/2019 DD 06/01/96	2,550,000	2,266,695
SECURITY BENEFIT LIFE INS CO	8.750%	05/15/2016 DD 05/15/96	3,650,000	3,729,059
TIME WARNER ENTMT CO L P 144A	7.250%	09/01/2008	3,120,000	2,929,150
TIME WARNER ENTMT CO L P 144A	8.375%	07/15/2033	8,000,000	7,681,920
YANKEE BANK PARTN CTF 86-1	6.197%	07/15/2001	272,244	262,290
1345 FDG LLC COML MTG PASS	7.459%	05/25/2006 DD 05/30/96	2,135,000	2,120,333
				44,158,601
Supranational Issues:				
INTER AMERN DEV BK BD	7.125%	03/15/2023 DD 03/15/93	8,500,000	7,942,910
Transportation:				
AMR CORP DEL DEB	9.880%	06/15/2020 DD 06/15/90	5,900,000	6,857,511
BURLINGTON NORTH SANTA FE	6.375%	12/15/2005 DD 12/11/95	5,000,000	4,637,150
CONSOLIDATED RAIL CORP BD	9.750%	06/15/2020	6,000,000	7,309,800
NORFOLK SOUTHN CORP NT	7.875%	02/15/2004 DD 02/26/92	1,000,000	1,040,700
NWA TR NO 1 SR AIRCRAFT NT CL	9.360%	09/10/2007	3,712,000	3,781,043
NWA TR NO 2 MEZZANINE NT C	11.300%	06/21/2014 DD 12/21/94	5,778,462	6,301,181
NWA TR NO1 SR AIRCRAFT NT CL A	8.260%	09/10/2007	5,568,000	5,674,460
UNION PACIFIC CORP NTS	6.125%	01/15/2004 DD 01/25/94	1,150,000	1,059,081
				36,660,927
Utility - Electric:				
ARKANSAS PWR & LT CO 1ST MTG	8.750%	03/01/2026 DD 03/27/96	1,875,000	1,873,613
CENTRAL PWR & LT CO 1ST MTG	6.000%	10/01/1997	500,000	498,450
COMMONWEALTH EDISON CO	7.000%	07/01/2005	1,000,000	957,780
COMMONWEALTH EDISON CO 1ST MTG	8.125%	01/15/2007	2,000,000	1,997,180
COMMONWEALTH EDISON CO 1ST MTG	8.625%	02/01/2022 DD 02/01/92	1,000,000	1,017,720
DUKE PWR CO 1ST & REF MTG	8.625%	03/01/2022 DD 03/01/92	2,000,000	2,118,100
FLORIDA POWER & LT CO 1ST MTG	6.875%	04/01/2004 DD 04/01/93	500,000	487,105
HOUSTON INDS INC DEB	7.875%	07/01/2002 DD 07/01/92	1,000,000	1,035,180
KANSAS GAS & ELEC CO 1ST MTG	6.200%	01/15/2006 DD 01/20/94	1,000,000	915,850
LOUISIANA PWR & LT CO 1ST MTG	8.750%	03/01/2026 DD 03/01/96	937,000	928,801
PACIFIC GAS & ELEC CO 1ST MTG	7.250%	08/01/2026 DD 06/01/93	1,000,000	912,300
PACIFIC GAS & ELEC 1ST & R MTG	7.050%	03/01/2024	1,000,000	927,320
PACIFIC GAS & ELEC 1ST & REF	7.875%	03/01/2002	4,185,000	4,342,900
PACIFIC GAS TRANSMISSION CO NT	7.100%	06/01/2005 DD 05/31/95	2,500,000	2,451,775
PACIFICORP SECD MTN TR # 00152	6.625%	06/01/2007 DD 06/09/95	1,000,000	946,300
PENNSYLVANIA PWR & LT CO MTG	7.700%	10/01/2009	1,700,000	1,737,961
POTOMAC ELEC PWR CO 1ST MTG	6.500%	09/15/2005 DD 09/14/95	300,000	286,821
PUBLIC SVC ELEC & GAS CO S-RR	6.125%	08/01/2002 DD 08/01/93	500,000	476,325
PUBLIC SVC ELEC & GAS 1ST MTG	6.000%	05/01/2000 DD 05/01/93	2,000,000	1,939,520
SAN DIEGO GAS & ELEC FIRST SER	7.625%	06/15/2002 DD 06/15/92	3,750,000	3,832,838
SOUTHERN CALIF EDISON CO DEB	5.600%	12/15/1998 DD 12/15/93	2,000,000	1,952,060

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Utility - Electric (continued):				
SOUTHERN CALIF EDISON CO DEBS	5.875%	01/15/2001 DD 01/15/96	1,000,000	$958,430
TEXAS UTILS ELEC CO 1ST MTG	7.375%	10/01/2025 DD 10/01/93	2,000,000	1,842,920
TEXAS UTILS ELEC CO 1ST MTG	7.875%	04/01/2024 DD 04/01/93	650,000	629,831
VIRGINIA ELEC&PWR CO 1ST & REF	7.250%	03/01/1997 DD 03/10/92	1,900,000	1,914,744
				36,981,823
Utility - Gas:				
COLUMBIA GAS SYS INC DEB SER G	7.620%	11/28/2025 DD 11/28/95	500,000	470,085
Utility - Telephone:				
ALLTEL CORP DEBS	6.500%	11/01/2013 DD 10/27/93	350,000	314,657
AT&T CORP	7.750%	03/01/2007 DD 03/01/95	2,000,000	2,082,420
AT&T CORP NT	7.000%	05/15/2005 DD 05/15/95	500,000	488,370
BELL TEL CO PA DEB	8.350%	12/15/2030 DD 12/18/90	730,000	832,507
BELLSOUTH TELECOM INC NTS	6.500%	06/15/2005 DD 06/15/95	500,000	479,375
GTE CORP DEB	9.375%	12/01/2000	2,000,000	2,168,040
GTE FLA INC DEB SER B	7.410%	12/15/2023 DD 12/15/93	1,000,000	958,540
NEW JERSEY BELL TEL DEB	7.850%	11/15/2029	800,000	864,248
NORTHERN TELECOM LTD NT	6.875%	09/01/2023 DD 09/01/93	2,000,000	1,801,300
PACIFIC BELL DEB	7.375%	06/15/2025	1,500,000	1,419,570
PACIFIC BELL DEB	7.750%	09/15/2032 DD 09/15/92	1,000,000	970,860
PACIFIC BELL NT	6.250%	03/01/2005 DD 03/01/93	500,000	470,460
SOUTHERN NE TELE MTN TR#00008	7.000%	08/15/2005 DD 08/11/95	500,000	493,105
SOUTHRN NEW ENGLAND TEL CO MTN	7.125%	08/01/2007 DD 08/01/92	280,000	276,500
U S WEST COMMUNICATIONS INC	6.875%	09/15/2033	1,500,000	1,313,295
				14,933,247
International Corporate Bonds and Notes:				
Banking and Finance:				
KOREA DEV BK BD	6.500%	11/15/2002 DD 11/08/95	1,000,000	961,040
Corporates (Canadian):				
CANADIAN PAC LTD	9.450%	08/01/2021	7,000,000	8,013,880
HYDRO QUEBEC MTN #TR00059	9.750%	05/10/2022 DD 04/30/92	1,700,000	2,035,478
IMPERIAL OIL LTD DEB	8.750%	10/15/2019	1,000,000	1,077,860
SHELL CDA LTD NT	7.375%	06/01/1999 DD 06/01/92	2,950,000	3,003,159
				14,130,377
Government (Canadian):				
NOVA SCOTIA PROV CDA	7.250%	07/27/2013 DD 07/27/93	500,000	500,900
ONTARIO PROV CDA SHELF 6	7.625%	06/22/2004 DD 06/22/94	1,500,000	1,541,025
				2,041,925
Govt of Canada - Agencies:				
EXPORT DEV CORP NT	8.125%	08/10/1999	1,900,000	1,976,855
HYDRO-QUEBEC DEB	8.050%	07/07/2024 DD 07/07/94	12,000,000	12,740,520

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Govt of Canada - Agencies (continued):				
HYDRO-QUEBEC DEB	8.400%	01/15/2022 DD 01/30/92	8,000,000	$8,427,040
				23,144,415
Industrial:				
NORCEN ENERGY RES DEBS	7.375%	05/15/2006 DD 05/15/96	950,000	937,935
SEAGRAM CO LTD DEB	6.875%	09/01/2023	2,000,000	1,784,860
				2,722,795
International Corporate Bonds:				
FORD CAP B V GTD DEB	9.500%	06/01/2010 DD 06/04/90	1,000,000	1,150,040
FORD CAP B V NT	9.375%	01/01/1998 DD 01/01/91	1,000,000	1,041,930
INCO LTD DEB	9.600%	06/15/2022 DD 06/15/92	2,000,000	2,096,780
MARSHALL IS REP LTD OBLIG BKD	7.600%	10/15/2001 DD 09/23/94	9,930,000	10,136,842
				14,425,592
International Government Bonds:				
ARGENTINA(REP OF) BDS SER'L'	5.250%	03/31/2023	38,550,000	21,154,313
ISRAEL ST	6.000%	12/01/1996	3,000,000	2,992,500
ISRAEL ST DLR BD INDIVIDUAL	Variable rate	02/01/1998	4,000,000	4,000,000
ISRAEL ST DLR BD INDIVIDUAL	Variable rate	07/01/1996	3,000,000	3,000,000
ISRAEL ST DLR BD 8TH SER	Variable rate	03/31/2004	4,000,000	4,000,000
ISRAEL ST DLR BD 3RD ECON DEV	8.000%	9/30/2003	5,000,000	4,987,500
ISRAEL ST US GOVT GTD NTS C-2	5.625%	09/15/2003 DD 09/15/93	3,000,000	2,791,110
ITALY REP PRIVETIZATION EXCH	5.000%	06/28/2001 DD 06/28/96	460,000	469,775
KOREA DEV BK NTS	6.250%	05/01/2000	1,000,000	972,460
POLAND(GOVT OF) STEP UP BDS	Variable rate	10/27/2024	4,600,000	2,300,000
POLAND(REPUBLIC OF) BDS	3.750%	10/27/2014	25,200,000	19,183,500
QUEBEC(PROVINCE OF) BDS	8.625%	01/19/2005 DD 01/19/95	2,500,000	2,691,600
REPUBLIC OF ITALY	6.875%	09/27/2023	3,100,000	2,793,875
VICTORIAN PUB AUTHS FIN AGY	8.450%	10/01/2001 DD 10/01/91	1,000,000	1,067,570
GOVERNMENT OF ISREAL NT	Floating rate	04/01/1998 DD 04/08/93	1,000,000	961,710
GRUPO TELEVISA STEP UP	0.000%	05/15/2008 DD 05/13/96	18,200,000	9,737,000
ISRAEL GOVT NT	Floating rate	05/01/2001 DD 05/01/94	2,000,000	1,995,000
				85,097,913
Provincials:				
MANITOBA PROV DEB	6.000%	10/15/1997	1,000,000	998,030
ONTARIO PROV CDA	5.700%	10/01/1997 DD 10/01/92	1,000,000	996,250
ONTARIO PROV CDA	8.000%	10/17/2001 DD 10/17/91	3,365,000	3,526,284
QUEBEC PROV CDA DEB	8.800%	04/15/2003 DD 04/23/91	4,290,000	4,681,677
				10,202,241
Supranational Issues:				
AFRICAN DEV BK NT	7.750%	12/15/2001 DD 12/15/91	1,500,000	1,546,140
EUROPEAN INVT BK NT	9.125%	06/01/2002 DD 05/31/90	1,500,000	1,661,190
				3,207,330

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Utility - Telephone:				
ROGERS CANTEL DEBS	9.750%	06/01/2016 DD 05/30/96	16,000,000	$15,480,000
Total Corporate Bonds and Notes:				$1,007,734,408
Municipal Bonds:				
ANAHEIM CA CTFS PARTN TAX LAND	6.500%	11/01/2019 DD 11/01/93	1,000,000	852,880
NEW YORK NY TAXABLE SER G	9.900%	02/01/2021 DD 02/01/92	1,000,000	1,140,300
YORK PA TAXABLE SER A	6.450%	02/01/2009 DD 12/15/95	500,000	464,525
Total Municipal Bonds:				$2,457,705
Collateralized Mortgage Obligations-Commercial:				
BANKAMERICA MAN HSG TR 96-1 A4	7.300%	10/10/2026 DD 06/10/96	5,000,000	5,007,800
BFC FIN CORP REMIC LEASE CL A	7.375%	12/01/2017 DD 03/01/96	4,125,000	3,964,125
DR STRUCTURED FIN 94 K-1 CL A1	7.600%	08/15/2007	2,996,673	2,551,907
DR STRUCTURED FIN 94 K-1 CL A2	8.375%	08/15/2015	4,000,000	3,158,120
FIRST DEP MASTER TR ABC 93-1	5.750%	06/15/2001	2,500,000	2,474,200
FORD CR GRANTOR TR 1994-B CL A	7.300%	10/15/1999	5,714,136	5,784,191
GE CAP MTG SVCS INC 94-1 CL-A8	6.500%	01/25/2024	10,000,000	8,713,658
GE CAP MTG SVCS 94-10 CL-A10	6.500%	03/25/2024	2,745,650	2,547,689
GREEN TREE FINL CORP CL A-1	6.450%	05/15/2019	2,173,066	2,177,803
GREEN TREE FINL CORP 96-5 CLA3	6.850%	07/15/2027 DD 06/27/96	4,620,000	4,618,559
GREEN TREE FINL 94-4 CL A2	Floating rate	07/15/2019	3,000,000	3,038,430
GREENTREE FINL CORP 96-5 CL A6	7.750%	07/15/2027 DD 06/27/96	3,600,000	3,624,768
HOME LIFE INS CO SER 85-3	8.655%	09/23/1998	24,045	24,165
MASS MUTUAL LIF COML P/T 85-5	8.950%	02/01/2000	193,249	194,215
MGIC MTG MKT COR P/T CTF SER M	13.375%	01/01/2011	226,075	227,206
MGIC MTG MKT CORP SER AH-MA	15.250%	10/01/2012	19,652	19,652
MORGAN J P COML MTG 96C3 CL A1	7.330%	02/25/2028 DD 06/01/96	5,000,000	4,992,200
NOMURA ASSET SECS 93-1 CL A-1	6.680%	12/15/2001 DD 11/30/93	8,987,544	8,796,558
NOMURA ASSET SECS 94-MD1 A-1B	Variable rate	03/15/2018	6,500,000	6,577,090
PAINE WEBBER MTG CO 93-7 CL A1	7.500%	07/25/2023 DD 06/01/93	10,700,428	10,676,031
PMI MTG CORP P/T SER 1982-1	9.250%	DUE 11/01/2010	78,461	78,853
PRUDENTIAL HOME MTG 1992-10 A4	7.500%	05/25/2022 DD 04/01/92	713,824	714,716
PRUDENTIAL HOME MTG 93-47 CLA8	Variable rate	12/26/2023	5,474,726	4,750,255
RESIDENTIAL ACCREDIT 96QS2 A3	7.050%	03/25/2019 DD 03/01/96	4,485,000	4,437,294
SALOMON BROS SER 1985-1	10.500%	11/01/2000	1,950	1,950
SEARS MTG SECS P/T CTF 1984-3	8.500%	04/01/2017	599,587	600,480
SHEARSON LEHMAN CMO INC SER U1	8.750%	08/27/2017 DD 12/01/88	100,468	100,780
UCFC LN TR HM EQTY 93-D1 CL A1	5.450%	07/10/2013 DD 11/01/93	6,802,864	6,570,410
Total Collateralized Mortgage Obligations - Commercial:				$96,423,104
U.S. Government and government agency securities:				
Federal Agencies:				
FHLMC MULTICL MTG P/C 1612-PD	5.750%	05/15/2006	1,000,000	973,360
FHLMC MULTICLASS MTG P/C 1094J	7.000%	11/15/2019	1,527,142	1,534,609
FHLMC MULTICLASS MTG P/C 1233E	6.700%	01/15/2004	500,000	501,200

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Federal Agencies (continued):				
FHLMC MULTICLASS MTG P/C 1400A	6.250%	11/15/2007	700,608	$691,051
FHLMC MULTICLASS MTG P/C 1434S	9.488%	12/15/2022	5,152,250	3,602,144
FHLMC MULTICLASS MTG P/C 1528A	6.500%	12/15/2000	2,810,689	2,793,428
FHLMC MULTICLASS MTG P/C 1552F	6.000%	06/15/2019	500,000	479,375
FHLMC MULTICLASS MTG P/C 1606G	5.750%	01/15/2008	4,000,000	3,787,360
FHLMC MULTICLASS MTG P/C 1629E	5.500%	06/15/2016	11,800,000	11,373,312
FHLMC MULTICLASS MTG P/C 31 K	6.500%	10/25/2014	64	59
FHLMC MULTICLASS MTG P/C1577PG	5.500%	03/15/2021	2,000,000	1,872,281
FHLMC MULTICLASS MTG P/C1625GB	5.850%	01/15/2008	10,000,000	9,510,700
FHLMC MULTICLASS MTG P/C1628SG	Variable Rate	12/15/2023	8,267,625	3,517,793
FHLMC MULTICLASS MTG P/C1634PE	5.750%	06/15/2018	8,430,000	8,159,792
FHLMC MULTICLASS MTG P/C1661PE	6.000%	11/15/2006	4,000,000	3,911,960
FHLMC MULTICLASS MTG P/C1661PG	6.000%	03/15/2008	2,500,000	2,391,725
FHLMC MULTICLASS MTG P/C1703GA	6.500%	10/15/2008	16,000,040	15,329,958
FHLMC MULTICLASS MTG PC 1186FA	7.000%	2/15/2017	350,377	349,693
FHLMC MULTICLASS MTG PC 1554FA	5.500%	01/15/2007	723,000	678,225
FHLMC GROUP #C0-0248	6.500%	07/01/2023 DD 07/01/93	252,486	238,046
FHLMC GROUP #C0-0267	6.000%	09/01/2023 DD 09/01/93	526,712	482,105
FHLMC GROUP #C0-0268	6.500%	11/01/2023 DD 11/01/93	134,353	126,670
FHLMC GROUP #C0-0284	6.500%	11/01/2023 DD 11/01/93	748,536	705,727
FHLMC GROUP #C0-0287	6.500%	12/01/2023 DD 12/01/93	621,038	585,520
FHLMC GROUP #C0-0320	7.000%	05/01/2024 DD 05/01/94	632,451	610,113
FHLMC GROUP #C0-0371	7.000%	09/01/2024 DD 09/01/94	481,774	464,757
FHLMC GROUP #C0-0410	8.000%	07/01/2025 DD 07/01/95	1,396,992	1,408,769
FHLMC GROUP #C0-0414	7.500%	08/01/2025 DD 08/01/95	423,839	418,541
FHLMC GROUP #C0-0443	6.500%	01/01/2026 DD 01/01/96	624,285	584,681
FHLMC GROUP #C0-0460	7.500%	05/01/2026 DD 05/01/96	7,381,819	7,289,546
FHLMC GROUP #C8-0038	8.500%	06/01/2025 DD 06/01/95	2,885,318	2,962,846
FHLMC GROUP #C8-0065	7.000%	10/01/2023 DD 10/01/93	46,448	44,895
FHLMC GROUP #C8-0073	6.500%	11/01/2023 DD 11/01/93	841,739	793,600
FHLMC GROUP #C8-0076	6.500%	09/01/2023 DD 09/01/93	522,912	493,006
FHLMC GROUP #C8-0081	6.500%	12/01/2023 DD 12/01/93	170,828	161,059
FHLMC GROUP #C8-0091	6.500%	01/01/2024 DD 01/01/94	443,498	418,135
FHLMC GROUP #C8-0137	6.500%	04/01/2024 DD 04/01/94	424,023	399,773
FHLMC GROUP #C8-0187	8.000%	08/01/2024 DD 08/01/94	1,240,619	1,252,628
FHLMC GROUP #C8-0188	8.500%	08/01/2024 DD 08/01/94	851,054	873,921
FHLMC GROUP #C8-0250	9.000%	12/01/2024 DD 12/01/94	735,798	767,297
FHLMC GROUP #C8-0262	8.500%	11/01/2024 DD 11/01/94	672,997	691,080
FHLMC GROUP #C8-0263	8.500%	01/01/2025 DD 01/01/95	2,067,960	2,123,526
FHLMC GROUP #C8-0264	9.000%	01/01/2025 DD 01/01/95	1,815,656	1,893,384
FHLMC GROUP #C8-0269	9.000%	02/01/2025 DD 02/01/95	1,974,583	2,059,115
FHLMC GROUP #C8-0275	8.500%	12/01/2024 DD 12/01/94	942,683	968,013
FHLMC GROUP #C8-0293	9.000%	03/01/2025 DD 03/01/95	2,716,920	2,833,232
FHLMC GROUP #C8-0295	8.500%	04/01/2025 DD 04/01/95	511,633	525,381
FHLMC GROUP #C8-0297	8.500%	05/01/2025 DD 05/01/95	25,653,516	26,342,826
FHLMC GROUP #C8-0305	9.000%	06/01/2025 DD 06/01/95	1,318,530	1,374,976
FHLMC GROUP #C8-0306	8.000%	04/01/2025 DD 04/01/95	105,642	106,533
FHLMC GROUP #C8-0308	9.000%	04/01/2025 DD 04/01/95	1,566,852	1,633,929

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Federal Agencies (continued):				
FHLMC GROUP #C8-0309	8.500%	04/01/2025 DD 04/01/95	2,558,210	$2,626,949
FHLMC GROUP #C8-0322	8.000%	07/01/2025 DD 07/01/95	697,225	703,103
FHLMC GROUP #C8-0323	8.500%	07/01/2025 DD 07/01/95	644,440	661,756
FHLMC GROUP #C8-0324	8.500%	05/01/2025 DD 05/01/95	3,210,530	3,296,797
FHLMC GROUP #C8-0325	9.000%	05/01/2025 DD 05/01/95	867,657	904,801
FHLMC GROUP #C8-0329	8.000%	08/01/2025 DD 08/01/95	373,947	377,099
FHLMC GROUP #C8-0334	7.500%	08/01/2025 DD 08/01/95	1,056,293	1,043,089
FHLMC GROUP #C8-0336	8.500%	08/01/2025 DD 08/01/95	449,740	461,825
FHLMC GROUP #C8-0337	8.000%	06/01/2025 DD 06/01/95	2,323,801	2,343,391
FHLMC GROUP #C8-0346	7.500%	07/01/2025 DD 07/01/95	1,251,608	1,239,091
FHLMC GROUP #C8-0347	8.000%	07/01/2025 DD 07/01/95	2,542,444	2,563,877
FHLMC GROUP #C8-0351	7.500%	08/01/2025 DD 08/01/95	1,996,253	1,971,300
FHLMC GROUP #C8-0353	8.500%	08/01/2025 DD 08/01/95	1,251,699	1,285,332
FHLMC GROUP #C8-0355	8.500%	09/01/2025 DD 09/01/95	244,441	251,009
FHLMC GROUP #C8-0361	7.500%	09/01/2025 DD 09/01/95	3,460,786	3,417,526
FHLMC GROUP #C8-0364	7.000%	12/01/2025 DD 12/01/95	190,408	183,327
FHLMC GROUP #C8-0375	7.000%	11/01/2025 DD 11/01/95	1,364,163	1,313,430
FHLMC GROUP #C8-0376	7.500%	11/01/2025 DD 11/01/95	3,287,073	3,245,985
FHLMC GROUP #C8-0377	8.000%	11/01/2025 DD 11/01/95	2,216,657	2,235,343
FHLMC GROUP #C8-0391	7.000%	03/01/2026 DD 03/01/96	2,310,960	2,225,016
FHLMC GROUP #C8-0401	7.500%	05/01/2026 DD 05/01/96	3,889,863	3,841,240
FHLMC GROUP #D3-7524	6.500%	07/01/2023 DD 07/01/93	413,488	389,841
FHLMC GROUP #D4-1358	7.000%	10/01/2023 DD 09/01/93	409,422	395,731
FHLMC GROUP #D4-2171	6.000%	10/01/2023 DD 10/01/93	417,822	382,437
FHLMC GROUP #D4-2853	6.000%	11/01/2023 DD 11/01/93	27,643	25,302
FHLMC GROUP #D4-4095	6.500%	11/01/2023 DD 11/01/93	485,545	457,776
FHLMC GROUP #D4-4109	6.500%	11/01/2023 DD 11/01/93	59,605	56,197
FHLMC GROUP #D4-4115	6.500%	11/01/2023 DD 11/01/93	624,635	589,862
FHLMC GROUP #D4-4547	6.500%	12/01/2023 DD 12/01/93	349,205	329,234
FHLMC GROUP #D4-4812	6.500%	12/01/2023 DD 12/01/93	535,199	504,591
FHLMC GROUP #D4-5044	6.500%	12/01/2023 DD 12/01/93	469,640	442,781
FHLMC GROUP #D4-5655	6.500%	11/01/2023 DD 12/01/93	758,457	715,081
FHLMC GROUP #D4-6135	6.500%	12/01/2023 DD 12/01/93	129,090	121,707
FHLMC GROUP #D4-6262	6.500%	12/01/2023 DD 12/01/93	123,612	116,543
FHLMC GROUP #D4-6423	6.500%	12/01/2023 DD 12/01/93	30,618	28,867
FHLMC GROUP #D4-6705	6.500%	01/01/2024 DD 12/01/93	785,072	740,174
FHLMC GROUP #D4-6739	6.500%	12/01/2023 DD 12/01/93	525,129	495,097
FHLMC GROUP #D4-6776	6.500%	12/01/2023 DD 12/01/93	314,148	296,182
FHLMC GROUP #D4-7025	6.500%	01/01/2024 DD 12/01/93	305,296	287,836
FHLMC GROUP #D5-1208	7.000%	04/01/2024 DD 04/01/94	631,088	608,798
FHLMC GROUP #D5-1912	7.000%	04/01/2024 DD 04/01/94	320,000	308,698
FHLMC GROUP #D5-2176	6.500%	04/01/2024 DD 04/01/94	130,024	122,588
FHLMC GROUP #D5-2757	7.000%	05/01/2024 DD 05/01/94	469,148	452,578
FHLMC GROUP #D5-2978	7.000%	05/01/2024 DD 05/01/94	621,788	599,826
FHLMC GROUP #D5-3457	7.000%	05/01/2024 DD 05/01/94	205,450	198,194
FHLMC GROUP #D5-3633	7.000%	06/01/2024 DD 06/01/94	241,919	233,829
FHLMC GROUP #D5-3801	7.000%	06/01/2024 DD 06/01/94	158,754	153,147
FHLMC GROUP #D5-3841	7.000%	06/01/2024 DD 06/01/94	536,718	517,762

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Federal Agencies (continued):				
FHLMC GROUP #D5-4446	7.000%	06/01/2024 DD 06/01/94	500,707	$483,022
FHLMC GROUP #D5-4729	7.000%	07/01/2024 DD 07/01/94	123,019	118,905
FHLMC GROUP #D5-6407	8.000%	09/01/2024 DD 09/01/94	973,688	983,114
FHLMC GROUP #D5-7929	9.000%	12/01/2024 DD 12/01/94	58,312	60,809
FHLMC GROUP #D5-7982	8.500%	12/01/2024 DD 12/01/94	89,045	91,438
FHLMC GROUP #D5-8546	9.500%	01/01/2025 DD 01/01/95	93,828	99,839
FHLMC GROUP #D5-8604	9.500%	02/01/2025 DD 01/01/95	117,227	124,736
FHLMC GROUP #D5-8823	9.000%	02/01/2025 DD 02/01/95	475,275	495,622
FHLMC GROUP #D5-8868	9.000%	02/01/2025 DD 02/01/95	19,772	20,618
FHLMC GROUP #D5-9294	9.000%	03/01/2025 DD 03/01/95	1,168,991	1,219,036
FHLMC GROUP #D5-9341	8.500%	03/01/2025 DD 03/01/95	2,465,614	2,531,865
FHLMC GROUP #D5-9601	8.500%	04/01/2025 DD 04/01/95	672,174	690,235
FHLMC GROUP #D5-9622	8.500%	04/01/2025 DD 04/01/95	28,674	29,445
FHLMC GROUP #D5-9866	9.000%	04/01/2025 DD 04/01/95	102,916	107,515
FHLMC GROUP #D5-9870	9.000%	04/01/2025 DD 04/01/95	32,892	34,300
FHLMC GROUP #D6-0056	8.500%	05/01/2025 DD 05/01/95	702,746	721,629
FHLMC GROUP #D6-0069	9.000%	05/01/2025 DD 05/01/95	15,328	15,984
FHLMC GROUP #D6-0152	8.000%	05/01/2025 DD 05/01/95	323,165	325,890
FHLMC GROUP #D6-0236	9.000%	05/01/2025 DD 05/01/95	91,694	95,619
FHLMC GROUP #D6-0429	8.500%	05/01/2025 DD 05/01/95	369,633	379,565
FHLMC GROUP #D6-0858	9.000%	10/01/2022 DD 06/01/95	22,231	23,259
FHLMC GROUP #D6-0882	8.000%	06/01/2025 DD 06/01/95	41,952	42,306
FHLMC GROUP #D6-0974	7.500%	06/01/2025 DD 06/01/95	171,688	169,542
FHLMC GROUP #D6-1036	9.000%	06/01/2025 DD 06/01/95	15,883	16,563
FHLMC GROUP #D6-1183	8.000%	06/01/2025 DD 06/01/95	67,707	68,278
FHLMC GROUP #D6-1314	8.000%	07/01/2025 DD 06/01/95	42,321	42,678
FHLMC GROUP #D6-1538	7.000%	06/01/2024 DD 07/01/95	1,467,640	1,418,562
FHLMC GROUP #D6-1688	8.000%	07/01/2025 DD 07/01/95	833,185	840,209
FHLMC GROUP #D6-1863	8.000%	07/01/2025 DD 07/01/95	76,491	77,135
FHLMC GROUP #D6-2096	8.000%	07/01/2025 DD 07/01/95	306,662	309,247
FHLMC GROUP #D6-2128	8.000%	07/01/2025 DD 07/01/95	330,935	333,724
FHLMC GROUP #D6-2159	7.500%	07/01/2025 DD 07/01/95	500,147	493,895
FHLMC GROUP #D6-2166	8.000%	08/01/2025 DD 07/01/95	407,524	410,959
FHLMC GROUP #D6-2190	7.500%	07/01/2025 DD 07/01/95	474,090	468,164
FHLMC GROUP #D6-2209	7.500%	08/01/2025 DD 08/01/95	54,276	53,598
FHLMC GROUP #D6-2210	8.000%	08/01/2025 DD 08/01/95	311,795	314,424
FHLMC GROUP #D6-2212	7.500%	08/01/2025 DD 08/01/95	778,190	768,462
FHLMC GROUP #D6-2256	7.500%	08/01/2025 DD 08/01/95	342,046	337,771
FHLMC GROUP #D6-2265	7.000%	08/01/2025 DD 08/01/95	1,001,644	968,149
FHLMC GROUP #D6-2270	8.000%	08/01/2025 DD 08/01/95	128,444	129,527
FHLMC GROUP #D6-2299	7.500%	08/01/2025 DD 08/01/95	310,908	307,021
FHLMC GROUP #D6-2310	7.500%	08/01/2025 DD 08/01/95	630,686	622,803
FHLMC GROUP #D6-2313	7.500%	08/01/2025 DD 08/01/95	59,964	59,215
FHLMC GROUP #D6-2316	7.500%	08/01/2025 DD 08/01/95	431,378	425,986
FHLMC GROUP #D6-2368	8.000%	08/01/2025 DD 08/01/95	150,648	151,918
FHLMC GROUP #D6-2457	8.000%	08/01/2025 DD 08/01/95	338,007	341,279
FHLMC GROUP #D6-2468	7.500%	08/01/2025 DD 08/01/95	261,729	258,457

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Federal Agencies (continued):				
FHLMC GROUP #D6-2491	8.000%	07/01/2025 DD 08/01/95	395,988	$399,326
FHLMC GROUP #D6-2516	7.500%	08/01/2025 DD 08/01/95	317,830	313,857
FHLMC GROUP #D6-2592	7.500%	08/01/2025 DD 08/01/95	435,261	429,820
FHLMC GROUP #D6-2606	7.500%	07/01/2025 DD 08/01/95	396,995	392,033
FHLMC GROUP #D6-2612	7.500%	08/01/2025 DD 08/01/95	528,427	521,822
FHLMC GROUP #D6-2659	7.500%	08/01/2025 DD 08/01/95	392,905	388,976
FHLMC GROUP #D6-2703	8.000%	08/01/2025 DD 08/01/95	514,740	519,079
FHLMC GROUP #D6-2797	7.500%	08/01/2025 DD 08/01/95	169,443	167,325
FHLMC GROUP #D6-2888	8.000%	08/01/2025 DD 08/01/95	329,735	332,927
FHLMC GROUP #D6-2891	7.500%	08/01/2025 DD 08/01/95	560,159	553,157
FHLMC GROUP #D6-2894	7.000%	10/01/2024 DD 08/01/95	4,579,112	4,425,987
FHLMC GROUP #D6-2897	7.500%	08/01/2025 DD 08/01/95	126,264	124,685
FHLMC GROUP #D6-2902	7.500%	08/01/2025 DD 08/01/95	86,736	85,652
FHLMC GROUP #D6-2917	7.500%	08/01/2025 DD 08/01/95	581,455	574,187
FHLMC GROUP #D6-4067	7.500%	09/01/2025 DD 09/01/95	173,069	170,905
FHLMC GROUP #D6-4136	7.500%	09/01/2025 DD 09/01/95	291,606	287,961
FHLMC GROUP #D6-4172	7.500%	10/01/2025 DD 09/01/95	190,504	188,123
FHLMC GROUP #D6-4286	7.500%	10/01/2025 DD 10/01/95	838,641	828,158
FHLMC GROUP #D6-4527	7.500%	10/01/2025 DD 10/01/95	335,790	331,593
FHLMC GROUP #D6-4575	7.500%	10/01/2025 DD 10/01/95	764,307	754,753
FHLMC GROUP #D6-4661	7.500%	10/01/2025 DD 10/01/95	88,679	87,571
FHLMC GROUP #D6-4920	7.500%	11/01/2025 DD 10/01/95	306,331	302,501
FHLMC GROUP #D6-5343	7.500%	11/01/2025 DD 11/01/95	116,574	115,117
FHLMC GROUP #D6-5590	7.500%	11/01/2025 DD 11/01/95	403,024	397,986
FHLMC GROUP #D6-5612	7.500%	11/01/2025 DD 11/01/95	177,473	175,255
FHLMC GROUP #D6-5664	7.500%	11/01/2025 DD 11/01/95	393,957	389,033
FHLMC GROUP #D6-5822	7.000%	12/01/2025 DD 12/01/95	325,227	313,132
FHLMC GROUP #D6-5851	7.500%	12/01/2025 DD 11/01/95	488,075	481,974
FHLMC GROUP #D6-5867	7.500%	12/01/2025 DD 11/01/95	488,223	482,120
FHLMC GROUP #D6-6012	7.000%	11/01/2025 DD 12/01/95	881,605	848,818
FHLMC GROUP #D6-6053	7.000%	12/01/2025 DD 12/01/95	677,196	652,011
FHLMC GROUP #D6-6089	7.500%	12/01/2025 DD 12/01/95	124,882	123,321
FHLMC GROUP #D6-6101	7.500%	11/01/2025 DD 12/01/95	487,322	481,230
FHLMC GROUP #D6-6297	7.000%	12/01/2025 DD 12/01/95	190,549	183,463
FHLMC GROUP #D6-6632	7.000%	01/01/2026 DD 12/01/95	715,091	688,496
FHLMC GROUP #D6-6676	7.000%	01/01/2026 DD 12/01/95	679,785	654,504
FHLMC GROUP #D6-9057	6.500%	03/01/2026 DD 03/01/96	130,624	122,337
FHLMC GROUP #D6-9139	6.500%	03/01/2026 DD 03/01/96	413,118	386,910
FHLMC GROUP #D7-0805	6.000%	04/01/2026 DD 05/01/96	294,369	267,599
FHLMC GROUP #D7-1122	6.000%	05/01/2026 DD 05/01/96	551,474	503,044
FHLMC GROUP #D7-1543	6.000%	05/01/2026 DD 05/01/96	1,126,828	1,024,354
FHLMC GROUP #D7-1567	6.500%	05/01/2026 DD 05/01/96	2,018,472	1,890,420
FHLMC GROUP #E0-0031	8.000%	04/01/2006 DD 04/01/91	282,990	288,967
FHLMC GROUP #E0-0060	8.000%	12/01/2006 DD 12/01/91	206,484	210,845
FHLMC GROUP #E0-0071	7.500%	01/01/2007 DD 01/01/92	54,741	55,216
FHLMC GROUP #E0-0265	6.000%	11/01/2008 DD 11/01/93	577,019	550,689
FHLMC GROUP #E0-0349	6.000%	08/01/2009 DD 08/01/94	64,620	61,671

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Federal Agencies (continued):				
FHLMC GROUP #E0-0390	6.500%	08/01/2010 DD 08/01/95	1,023,307	$993,887
FHLMC GROUP #E2-0078	6.000%	01/01/2009 DD 01/01/94	338,644	323,192
FHLMC GROUP #E2-0087	6.000%	04/01/2009 DD 04/01/94	453,601	432,904
FHLMC GROUP #E2-0175	8.500%	06/01/2010 DD 06/01/95	19,356	19,988
FHLMC GROUP #E2-0184	7.000%	06/01/2010 DD 06/01/95	160,432	158,510
FHLMC GROUP #E2-0190	6.500%	08/01/2010 DD 08/01/95	2,021,408	1,963,292
FHLMC GROUP #E3-0805	8.000%	04/01/2006 DD 04/01/91	127,785	130,429
FHLMC GROUP #E3-2721	8.000%	11/01/2006 DD 11/01/91	258,943	264,412
FHLMC GROUP #E3-7269	7.500%	05/01/2007 DD 05/01/92	2,577,307	2,599,678
FHLMC GROUP #E4-3332	8.000%	07/01/2007 DD 12/01/92	1,234,730	1,260,808
FHLMC GROUP #E4-7917	6.500%	06/01/2008 DD 06/01/93	1,938,597	1,889,512
FHLMC GROUP #E5-5425	6.000%	01/01/2009 DD 12/01/93	341,470	325,888
FHLMC GROUP #E5-6093	6.000%	01/01/2009 DD 01/01/94	73,182	69,842
FHLMC GROUP #E5-6816	6.000%	02/01/2009 DD 02/01/94	793,126	756,936
FHLMC GROUP #E5-7846	6.000%	03/01/2009 DD 03/01/94	408,465	389,827
FHLMC GROUP #E5-7856	6.000%	04/01/2009 DD 03/01/94	459,658	438,684
FHLMC GROUP #E5-8472	6.000%	04/01/2009 DD 04/01/94	66,522	63,487
FHLMC GROUP #E5-8515	6.000%	05/01/2009 DD 05/01/94	86,210	82,277
FHLMC GROUP #E5-8660	6.000%	05/01/2009 DD 05/01/94	860,337	851,278
FHLMC GROUP #E5-8958	6.000%	05/01/2009 DD 06/01/94	412,112	393,308
FHLMC GROUP #E6-0072	8.500%	01/01/2010 DD 01/01/95	701,733	725,017
FHLMC GROUP #E6-0606	8.500%	06/01/2010 DD 06/01/95	63,196	65,262
FHLMC GROUP #E6-0647	7.000%	06/01/2010 DD 06/01/95	154,474	152,623
FHLMC GROUP #E6-0747	7.000%	07/01/2010 DD 07/01/95	830,588	820,637
FHLMC GROUP #E6-0757	7.000%	07/01/2010 DD 07/01/95	416,134	411,148
FHLMC GROUP #E6-0771	7.000%	07/01/2010 DD 07/01/95	164,139	162,173
FHLMC GROUP #E6-0809	7.000%	07/01/2010 DD 07/01/95	346,158	342,011
FHLMC GROUP #E6-0817	7.000%	07/01/2010 DD 07/01/95	326,157	322,250
FHLMC GROUP #E6-0822	7.000%	07/01/2010 DD 07/01/95	435,864	430,642
FHLMC GROUP #E6-0828	7.000%	07/01/2010 DD 07/01/95	441,238	435,952
FHLMC GROUP #E6-0842	7.000%	07/01/2010 DD 07/01/95	310,560	306,840
FHLMC GROUP #E6-0884	7.000%	07/01/2010 DD 07/01/95	606,248	598,985
FHLMC GROUP #E6-1017	7.000%	08/01/2010 DD 08/01/95	418,053	413,045
FHLMC GROUP #E6-1018	7.000%	08/01/2010 DD 08/01/95	382,047	377,471
FHLMC GROUP #E6-1045	6.500%	08/01/2010 DD 08/01/95	460,966	447,713
FHLMC GROUP #E6-1046	6.500%	08/01/2010 DD 08/01/95	484,289	470,366
FHLMC GROUP #E6-1084	6.500%	08/01/2010 DD 08/01/95	202,211	195,702
FHLMC GROUP #E6-1136	6.500%	08/01/2010 DD 08/01/95	496,562	482,286
FHLMC GROUP #E6-1137	6.500%	09/01/2010 DD 08/01/95	443,178	430,437
FHLMC GROUP #E6-1149	6.500%	08/01/2010 DD 08/01/95	1,549,942	1,505,381
FHLMC GROUP #E6-1839	7.000%	11/01/2010 DD 11/01/95	97,619	96,449
FHLMC GROUP #E6-4359	7.000%	05/01/2011 DD 05/01/96	426,483	420,751
FHLMC GROUP #E6-4510	7.000%	07/01/2011 DD 06/01/96	2,020,000	1,992,856
FHLMC GROUP #E6-4697	7.000%	06/01/2011 DD 06/01/96	1,593,516	1,572,103
FHLMC GROUP #G0-0317	8.000%	03/01/2025 DD 03/01/95	38,910	39,287
FHLMC GROUP #G0-0324	9.000%	04/01/2025 DD 04/01/95	2,171,307	2,264,260
FHLMC GROUP #G0-0363	8.000%	06/01/2025 DD 06/01/95	297,477	300,080

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Federal Agencies (continued):				
FHLMC GROUP #G0-0368	9.500%	06/01/2025 DD 06/01/95	798,945	$850,126
FHLMC GROUP #G0-0423	9.000%	10/01/2025 DD 11/01/95	8,569,166	8,936,012
FHLMC GROUP #G1-0039	7.500%	04/01/2007 DD 04/01/92	372,921	376,158
FHLMC GROUP #G1-0257	6.000%	07/01/2009 DD 08/01/94	514,303	490,836
FHLMC GROUP #G1-0283	6.000%	09/01/2009 DD 10/01/94	76,846	73,340
FHLMC GROUP #G1-0373	7.000%	08/01/2010 DD 07/01/95	290,987	287,501
FHLMC GROUP #G4-0168	6.000%	11/01/2002 DD 10/01/95	14,477,215	13,952,416
FHLMC GROUP #G5-0278	6.000%	07/01/2000 DD 07/01/95	439,989	430,639
FHLMC GROUP #G8-0003	9.500%	07/25/2022 DD 09/01/94	4,797	5,115
FHLMC GROUP #L7-2009	5.500%	03/01/1999 DD 03/01/94	26,993	26,014
FHLMC GROUP #L7-2939	6.000%	11/01/1999 DD 10/01/94	109,331	107,008
FHLMC GROUP #L7-3003	5.500%	12/01/1999 DD 11/01/94	455,666	439,148
FHLMC GROUP #L7-3221	6.000%	07/01/2000 DD 07/01/95	245,670	240,449
FHLMC GROUP #L7-3808	6.500%	06/01/2001 DD 06/01/96	1,010,000	1,002,425
FHLMC GROUP #L8-0029	6.500%	07/01/2000 DD 07/01/93	1,175,641	1,153,598
FHLMC GROUP #L9-0057	6.000%	11/01/1998 DD 11/01/93	230,972	226,064
FHLMC GROUP #L9-0184	6.000%	08/01/2000 DD 08/01/95	209,931	205,470
FHLMC GROUP #M1-4179	7.000%	06/01/1997 DD 06/01/92	681,491	684,258
FHLMC GROUP #M1-9024	7.000%	06/01/1997 DD 06/01/92	215,873	216,750
FHLMC GROUP #M1-9047	7.000%	09/01/1997 DD 09/01/92	585,749	588,127
FHLMC GROUP #M1-9056	7.000%	11/01/1997 DD 11/01/92	92,562	92,938
FHLMC GROUP #M8-0178	6.500%	07/01/2000 DD 07/01/93	311,276	305,440
FHLMC GROUP #M9-0130	7.000%	08/01/1997 DD 08/01/92	75,593	75,900
FHLMC GROUP #M9-0329	5.500%	04/01/1999 DD 04/01/94	757,412	729,956
FHLMC GROUP #M9-0336	5.500%	05/01/1999 DD 05/01/94	113,347	109,238
FHLMC GROUP #M9-0417	6.000%	08/01/2000 DD 08/01/95	1,130,069	1,106,055
FHLMC GROUP #N9-3088	6.500%	02/01/2000 DD 02/01/93	76,804	75,364
FHLMC GROUP #N9-4106	6.500%	07/01/2000 DD 07/01/93	796,223	781,294
FHLMC GROUP #N9-4261	6.500%	09/01/2000 DD 08/01/93	922,716	905,415
FHLMC GROUP #N9-4339	6.500%	09/01/2000 DD 09/01/93	19,843	19,471
FHLMC GROUP #08-0352	8.000%	08/01/2025 DD 08/01/95	1,445,043	1,457,224
FHLMC GROUP #16-0036	8.500%	01/01/2008 DD 01/01/78	90,889	93,956
FHLMC GROUP #17-0209	8.500%	12/01/2016 DD 12/01/86	471,565	488,768
FHLMC GROUP #17-0212	8.500%	01/01/2017 DD 01/01/87	122,525	126,947
FHLMC GROUP #17-0214	8.500%	02/01/2017 DD 02/01/87	695,911	721,027
FHLMC GROUP #25-0158	7.750%	10/01/2008 DD 10/01/84	3,773,868	3,822,400
FHLMC GROUP #27-3152	8.500%	06/01/2016 DD 06/01/86	37,786	39,135
FHLMC GROUP #28-7364	8.500%	01/01/2017 DD 02/01/87	11,641	11,984
FHLMC GROUP #28-7496	8.500%	02/01/2017 DD 02/01/87	628,163	650,834
FHLMC GROUP #28-9082	8.500%	02/01/2017 DD 03/01/87	280,133	290,243
FHLMC GROUP #29-0911	8.500%	04/01/2017 DD 04/01/87	108,117	111,934
FHLMC GROUP #29-2288	8.500%	05/01/2017 DD 05/01/87	55,753	57,721
FHLMC GROUP #29-3023	8.000%	02/01/2012 DD 05/01/87	1,113,878	1,135,532
FHLMC GROUP #29-8484	8.500%	06/01/2017 DD 08/01/87	256,997	266,069
FHLMC GROUP #30-2573	8.500%	10/01/2017 DD 02/01/88	133,642	138,360
FHLMC GROUP #30-4081	8.500%	10/01/2017 DD 05/01/88	49,338	51,215
FHLMC GROUP #30-6584	8.500%	10/01/2018 DD 09/01/88	474,626	491,755

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Federal Agencies (continued):				
FHLMC GROUP #30-6585	8.500%	10/01/2018 DD 09/01/88	310,590	$321,675
FHLMC GROUP #30-7179	8.500%	04/01/2018 DD 09/01/88	54,719	56,537
FHLMC GROUP #40-6853	8.500%	06/01/2022 DD 06/01/92	3,105,302	3,189,238
FHLMC GROUP #50-0316	8.000%	06/01/2002 DD 08/01/88	1,470,411	1,490,306
FHLMC GROUP #54-7108	8.500%	03/01/2020 DD 03/01/90	137,616	141,615
FHLMC GROUP #54-7933	8.500%	04/01/2020 DD 04/01/90	639,928	659,849
FHLMC GROUP #55-2897	8.500%	03/01/2020 DD 09/01/90	1,373,625	1,424,271
FHLMC GROUP #84-5296	7.103%	02/01/2023 DD 02/01/95	6,091,998	6,253,801
FHLMC GROUP #84-6089	7.660%	09/01/2024 DD 09/01/94	4,707,823	4,826,272
FHLMC GROUP #84-6106	7.638%	03/01/2025 DD 05/01/95	6,825,373	6,992,185
FNMA POOL #0044047	7.000%	12/01/2007 DD 12/01/87	8,881,987	8,796,987
FNMA POOL #0044174	6.500%	11/01/2003 DD 05/01/91	12,926,270	12,846,902
FNMA POOL #0050348	8.500%	09/01/2005 DD 09/01/90	95,387	98,814
FNMA POOL #0050650	7.500%	10/01/2022 DD 10/01/92	554,822	549,101
FNMA POOL #0050659	7.000%	11/01/2007 DD 11/01/92	432,359	429,251
FNMA POOL #0050686	8.000%	01/01/2023 DD 01/01/93	575,285	581,037
FNMA POOL #0050689	7.500%	12/01/2007 DD 12/01/92	342,486	344,969
FNMA POOL #0050725	7.000%	04/01/2023 DD 04/01/93	70,562	68,136
FNMA POOL #0050764	6.500%	07/01/2023 DD 07/01/93	65,002	61,203
FNMA POOL #0050766	7.500%	07/01/2023 DD 07/01/93	532,090	526,440
FNMA POOL #0050776	6.000%	08/01/2008 DD 08/01/93	476,638	455,485
FNMA POOL #0050903	6.000%	09/01/2008 DD 09/01/93	1,658,173	1,584,583
FNMA POOL #0050912	6.500%	10/01/2023 DD 10/01/93	315,281	296,856
FNMA POOL #0050993	7.000%	02/01/2024 DD 02/01/94	7,754,240	7,473,149
FNMA POOL #0070116	7.643%	11/01/2018 DD 12/01/88	446,841	466,113
FNMA POOL #0070575	10.000%	07/01/2020 DD 07/01/90	1,010,000	1,099,951
FNMA POOL #0070607	8.000%	07/01/2002 DD 08/01/90	480,177	489,771
FNMA POOL #0124010	10.000%	02/01/2006 DD 11/01/91	6,884,356	7,284,474
FNMA POOL #0124205	7.500%	02/01/2007 DD 02/01/92	857,380	863,648
FNMA POOL #0124457	7.500%	09/01/2022 DD 09/01/92	425,452	421,066
FNMA POOL #0124491	8.500%	04/01/2007 DD 09/01/92	874,100	903,837
FNMA POOL #0124623	7.500%	12/01/2007 DD 12/01/92	2,305,771	2,322,488
FNMA POOL #0124915	6.000%	07/01/2008 DD 07/01/93	155,219	148,330
FNMA POOL #0124921	6.500%	07/01/2023 DD 07/01/93	1,937,257	1,824,043
FNMA POOL #0124969	6.500%	08/01/2023 DD 08/01/93	458,490	431,696
FNMA POOL #0125139	8.000%	08/01/2007 DD 08/01/92	794,781	812,410
FNMA POOL #0125217	7.000%	07/01/2023 DD 07/01/93	76,788	74,148
FNMA POOL #0125268	6.000%	12/01/2008 DD 12/01/93	522,084	498,914
FNMA POOL #0125386	9.500%	01/01/2025 DD 01/01/95	31,263	33,324
FNMA POOL #0131304	7.500%	08/01/2011 DD 08/01/91	9,525,513	9,582,571
FNMA POOL #0134315	8.500%	02/01/2005 DD 10/01/91	40,250	41,620
FNMA POOL #0136612	7.000%	12/01/2012 DD 12/01/91	2,608,269	2,600,105
FNMA POOL #0148639	7.000%	06/01/2007 DD 06/01/92	384,138	381,134
FNMA POOL #0151477	8.500%	06/01/2020 DD 02/01/92	292,239	302,222
FNMA POOL #0151781	8.500%	02/01/2022 DD 02/01/92	1,205,779	1,241,941
FNMA POOL #0163033	8.000%	05/01/2007 DD 05/01/92	91,843	93,880
FNMA POOL #0166111	8.000%	06/01/2022 DD 06/01/92	1,338,739	1,352,127

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Federal Agencies (continued):				
FNMA POOL #0172196	8.500%	11/01/2021 DD 08/01/92	266,771	$275,270
FNMA POOL #0172976	8.500%	08/01/2022 DD 08/01/92	535,128	551,177
FNMA POOL #0174166	8.000%	06/01/2002 DD 08/01/92	141,130	143,950
FNMA POOL #0180465	8.000%	07/01/2022 DD 09/01/92	1,728,569	1,745,854
FNMA POOL #0180468	8.000%	07/01/2022 DD 09/01/92	2,052,130	2,075,216
FNMA POOL #0181389	8.000%	08/01/2022 DD 09/01/92	987,571	996,825
FNMA POOL #0182112	8.500%	11/01/2022 DD 11/01/92	281,910	290,364
FNMA POOL #0183300	8.000%	09/01/2022 DD 10/01/92	1,964,031	1,983,672
FNMA POOL #0183301	8.000%	08/01/2022 DD 10/01/92	946,110	956,753
FNMA POOL #0183377	8.500%	10/01/2019 DD 10/01/92	195,123	201,340
FNMA POOL #0183563	7.000%	10/01/2007 DD 10/01/92	389,956	386,906
FNMA POOL #0184789	7.000%	10/01/2007 DD 10/01/92	325,652	323,105
FNMA POOL #0185098	7.000%	10/01/2007 DD 10/01/92	382,999	380,246
FNMA POOL #0187421	7.000%	11/01/2007 DD 11/01/92	356,449	353,661
FNMA POOL #0188408	8.000%	10/01/2022 DD 11/01/92	701,565	708,581
FNMA POOL #0190260	7.500%	04/01/2024 DD 04/01/94	894,018	884,246
FNMA POOL #0190516	7.000%	12/01/2008 DD 12/01/93	199,977	198,540
FNMA POOL #0190519	7.000%	12/01/2008 DD 12/01/93	535,722	530,751
FNMA POOL #0190529	8.000%	09/01/2008 DD 01/01/94	11,345,274	11,591,921
FNMA POOL #0190680	7.500%	03/01/2024 DD 03/01/94	1,598,715	1,581,737
FNMA POOL #0190705	6.500%	03/01/2009 DD 03/01/94	946,942	922,965
FNMA POOL #0190864	6.500%	02/01/2023 DD 06/01/94	5,959,549	6,101,088
FNMA POOL #0191468	8.500%	12/01/2022 DD 12/01/92	255,769	263,119
FNMA POOL #0192458	8.500%	08/01/2022 DD 11/01/92	187,230	193,371
FNMA POOL #0192910	8.500%	09/01/2021 DD 12/01/92	347,335	358,401
FNMA POOL #0194973	7.000%	12/01/2007 DD 12/01/92	387,876	385,087
FNMA POOL #0195065	8.000%	12/01/2007 DD 12/01/92	121,355	124,046
FNMA POOL #0195350	8.500%	12/01/2022 DD 12/01/92	284,470	292,645
FNMA POOL #0196927	6.500%	01/01/2008 DD 01/01/93	384,272	374,543
FNMA POOL #0198579	6.500%	01/01/2008 DD 01/01/93	119,360	116,338
FNMA POOL #0198641	6.500%	01/01/2008 DD 01/01/93	999,815	974,500
FNMA POOL #0199874	7.000%	01/01/2008 DD 01/01/93	317,096	314,616
FNMA POOL #0201637	6.500%	04/01/2008 DD 04/01/93	342,047	333,387
FNMA POOL #0202251	6.500%	07/01/2023 DD 07/01/93	347,085	326,802
FNMA POOL #0202312	6.500%	02/01/2008 DD 03/01/93	195,892	190,932
FNMA POOL #0203145	8.000%	09/01/2022 DD 02/01/93	419,306	424,023
FNMA POOL #0205913	8.000%	10/01/2022 DD 03/01/93	3,081,892	3,112,711
FNMA POOL #0207624	6.500%	03/01/2008 DD 03/01/93	252,735	246,336
FNMA POOL #0208711	6.500%	04/01/2008 DD 04/01/93	512,093	499,127
FNMA POOL #0210663	6.500%	04/01/2008 DD 04/01/93	781,066	761,289
FNMA POOL #0211501	6.500%	04/01/2008 DD 04/01/93	511,924	498,962
FNMA POOL #0212109	6.500%	04/01/2008 DD 04/01/93	184,776	180,098
FNMA POOL #0212113	6.500%	04/01/2008 DD 04/01/93	263,660	256,984
FNMA POOL #0212119	6.500%	04/01/2008 DD 04/01/93	584,833	570,025
FNMA POOL #0212369	7.000%	04/01/2008 DD 05/01/93	357,142	354,574
FNMA POOL #0212740	6.500%	06/01/2023 DD 07/01/93	1,747,636	1,650,048
FNMA POOL #0213442	7.500%	07/01/2023 DD 07/01/93	904,575	895,810
FNMA POOL #0213898	7.000%	11/01/2023 DD 11/01/93	233,278	224,822

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FNMA POOL #0216018	6.500%	08/01/2023 DD 08/01/93	391,678	$368,788
FNMA POOL #0216824	6.500%	09/01/2008 DD 09/01/93	782,100	762,298
FNMA POOL #0218524	6.500%	06/01/2023 DD 06/01/93	414,494	390,271
FNMA POOL #0219430	7.500%	06/01/2022 DD 06/01/93	892,872	886,765
FNMA POOL #0219551	6.500%	06/01/2023 DD 06/01/93	367,160	345,703
FNMA POOL #0219838	7.000%	07/01/2023 DD 07/01/93	37,314	36,032
FNMA POOL #0220542	7.000%	06/01/2008 DD 06/01/93	195,913	194,505
FNMA POOL #0221030	6.500%	06/01/2008 DD 06/01/93	561,419	547,204
FNMA POOL #0224716	6.500%	07/01/2023 DD 07/01/93	840,541	792,698
FNMA POOL #0226482	6.500%	07/01/2023 DD 07/01/93	363,892	342,627
FNMA POOL #0227705	7.000%	07/01/2008 DD 07/01/93	159,667	158,519
FNMA POOL #0227935	6.500%	09/01/2023 DD 09/01/93	700,359	659,430
FNMA POOL #0227996	6.000%	08/01/2008 DD 08/01/93	86,589	82,746
FNMA POOL #0228568	6.500%	08/01/2023 DD 08/01/93	389,736	366,960
FNMA POOL #0230414	6.000%	11/01/2008 DD 11/01/93	1,014,073	969,068
FNMA POOL #0231245	6.500%	08/01/2023 DD 08/01/93	536,410	505,062
FNMA POOL #0234774	9.000%	01/01/2025 DD 01/01/95	145,102	151,404
FNMA POOL #0237331	6.000%	10/01/2023 DD 10/01/93	1,433,978	1,310,742
FNMA POOL #0237571	7.000%	09/01/2023 DD 09/01/93	270,673	261,367
FNMA POOL #0241994	7.000%	11/01/2023 DD 11/01/93	506,049	488,651
FNMA POOL #0243030	7.500%	10/01/2023 DD 10/01/93	740,257	732,166
FNMA POOL #0245194	6.500%	10/01/2023 DD 10/01/93	67,449	63,507
FNMA POOL #0246387	6.000%	12/01/2008 DD 12/01/93	120,095	114,765
FNMA POOL #0246726	7.000%	11/01/2023 DD 11/01/93	441,480	426,302
FNMA POOL #0246872	7.000%	11/01/2023 DD 11/01/93	377,694	364,709
FNMA POOL #0248191	6.000%	11/01/2008 DD 11/01/93	437,048	417,652
FNMA POOL #0248713	6.500%	12/01/2023 DD 12/01/93	182,750	172,070
FNMA POOL #0248982	6.500%	12/01/2023 DD 12/01/93	279,071	265,274
FNMA POOL #0250059	7.000%	06/01/2024 DD 06/01/94	572,279	551,534
FNMA POOL #0250102	8.000%	08/01/2024 DD 08/01/94	2,673,226	2,696,617
FNMA POOL #0250112	8.500%	09/01/2024 DD 09/01/94	398,702	409,168
FNMA POOL #0250126	7.500%	08/01/2024 DD 08/01/94	2,671,677	2,642,476
FNMA POOL #0250145	8.500%	10/01/2024 DD 10/01/94	65,486	67,205
FNMA POOL #0250155	8.500%	12/01/2024 DD 11/01/94	685,498	703,493
FNMA POOL #0250177	7.000%	09/01/2024 DD 09/01/94	2,223,714	2,143,105
FNMA POOL #0250190	9.000%	12/01/2024 DD 11/01/94	421,976	440,303
FNMA POOL #0250210	9.500%	01/01/2025 DD 12/01/94	123,100	131,216
FNMA POOL #0250211	9.000%	03/01/2025 DD 02/01/95	308,430	321,825
FNMA POOL #0250241	9.500%	04/01/2025 DD 03/01/95	623,327	664,423
FNMA POOL #0250258	9.500%	05/01/2025 DD 04/01/95	93,017	99,150
FNMA POOL #0250342	7.000%	08/01/2002 DD 07/01/95	124,077	123,689
FNMA POOL #0250352	7.000%	10/01/2010 DD 09/01/95	182,576	180,122
FNMA POOL #0250357	6.500%	09/01/2002 DD 08/01/95	436,433	427,975
FNMA POOL #0250370	9.000%	07/01/2025 DD 07/01/95	767,974	801,327
FNMA POOL #0250404	9.000%	09/01/2025 DD 08/01/95	65,441	68,283
FNMA POOL #0250433	7.500%	01/01/2026 DD 12/01/95	475,990	469,592
FNMA POOL #0250529	6.500%	04/01/2026 DD 03/01/96	1,008,675	943,424
FNMA POOL #0250554	6.500%	05/01/2011 DD 04/01/96	879,583	850,715

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Federal Agencies (continued):				
FNMA POOL #0260481	6.500%	12/01/2023 DD 12/01/93	44,943	$42,316
FNMA POOL #0261726	6.000%	12/01/2023 DD 12/01/93	6,440,553	5,866,957
FNMA POOL #0264497	6.000%	12/01/2008 DD 12/01/93	305,133	291,591
FNMA POOL #0264724	6.000%	12/01/2008 DD 12/01/93	819,499	783,130
FNMA POOL #0269697	6.000%	01/01/2009 DD 01/01/94	2,464,593	2,355,214
FNMA POOL #0270708	7.500%	06/01/2025 DD 06/01/95	514,265	507,353
FNMA POOL #0270714	8.000%	07/01/2025 DD 07/01/95	408,673	412,249
FNMA POOL #0271740	7.500%	09/01/2023 DD 02/01/94	840,151	831,489
FNMA POOL #0271747	7.500%	09/01/2023 DD 02/01/94	867,262	858,052
FNMA POOL #0271748	7.500%	09/01/2023 DD 02/01/94	884,794	875,397
FNMA POOL #0274090	7.000%	09/01/2023 DD 03/01/94	79,429	76,699
FNMA POOL #0275870	7.000%	05/01/2024 DD 05/01/94	383,573	370,628
FNMA POOL #0278467	9.000%	06/01/2024 DD 06/01/94	163,120	170,204
FNMA POOL #0278641	8.500%	08/01/2024 DD 08/01/94	686,901	704,932
FNMA POOL #0282827	8.500%	06/01/2024 DD 06/01/94	39,705	40,747
FNMA POOL #0282884	7.000%	05/01/2024 DD 05/01/94	988,598	952,761
FNMA POOL #0283501	7.000%	05/01/2024 DD 05/01/94	986,202	950,453
FNMA POOL #0283939	7.000%	03/01/2023 DD 05/01/94	1,574,333	1,520,208
FNMA POOL #0284356	8.000%	05/01/2024 DD 05/01/94	222,080	224,023
FNMA POOL #0289447	8.500%	07/01/2024 DD 07/01/94	41,033	42,110
FNMA POOL #0289903	8.000%	07/01/2024 DD 07/01/94	322,321	325,141
FNMA POOL #0290365	8.500%	11/01/2024 DD 11/01/94	849,791	872,098
FNMA POOL #0290490	8.000%	05/01/2025 DD 05/01/95	229,974	231,699
FNMA POOL #0291662	8.000%	10/01/2024 DD 10/01/94	298,334	300,945
FNMA POOL #0291784	8.000%	08/01/2024 DD 08/01/94	111,513	112,489
FNMA POOL #0292868	7.500%	08/01/2024 DD 09/01/94	850,783	841,747
FNMA POOL #0293122	8.000%	09/01/2024 DD 09/01/94	1,728,590	1,743,715
FNMA POOL #0293183	7.493%	10/01/2024 DD 10/01/94	3,640,046	3,744,697
FNMA POOL #0293644	9.000%	12/01/2024 DD 12/01/94	1,055,287	1,101,118
FNMA POOL #0295061	9.500%	01/01/2025 DD 01/01/95	28,974	30,884
FNMA POOL #0295479	8.000%	10/01/2024 DD 10/01/94	296,600	298,825
FNMA POOL #0295524	9.000%	09/01/2024 DD 09/01/94	31,412	32,776
FNMA POOL #0296486	8.000%	11/01/2024 DD 11/01/94	26,427	26,625
FNMA POOL #0296672	9.500%	11/01/2024 DD 11/01/94	362,379	386,271
FNMA POOL #0296830	8.000%	11/01/2009 DD 11/01/94	185,416	189,529
FNMA POOL #0297077	9.500%	01/01/2025 DD 01/01/95	48,070	51,239
FNMA POOL #0297080	9.000%	02/01/2025 DD 01/01/95	109,894	114,667
FNMA POOL #0297090	9.000%	02/01/2025 DD 02/01/95	297,436	310,354
FNMA POOL #0297828	8.000%	11/01/2024 DD 11/01/94	37,481	37,762
FNMA POOL #0298373	7.000%	05/01/2025 DD 06/01/95	951,810	915,517
FNMA POOL #0298424	9.000%	12/01/2024 DD 12/01/94	717,517	748,679
FNMA POOL #0298440	8.500%	11/01/2024 DD 11/01/94	60,298	61,881
FNMA POOL #0298477	9.000%	11/01/2024 DD 11/01/94	646,203	674,268
FNMA POOL #0298490	8.000%	11/01/2009 DD 11/01/94	229,182	234,266
FNMA POOL #0298836	8.000%	11/01/2024 DD 11/01/94	30,393	30,659
FNMA POOL #0298920	8.500%	12/01/2024 DD 12/01/94	817,496	838,955
FNMA POOL #0298972	8.500%	12/01/2024 DD 12/01/94	65,438	67,156
FNMA POOL #0300472	8.000%	12/01/2009 DD 12/01/94	351,629	359,101

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Federal Agencies (continued):				
FNMA POOL #0300483	9.000%	12/01/2024 DD 12/01/94	330,333	$344,679
FNMA POOL #0300700	8.000%	12/01/2009 DD 12/01/94	35,110	35,856
FNMA POOL #0300827	8.000%	12/01/2009 DD 12/01/94	817,211	834,577
FNMA POOL #0302595	7.654%	12/01/2024 DD 01/01/95	5,336,622	5,496,720
FNMA POOL #0302643	8.000%	12/01/2009 DD 12/01/94	430,450	439,998
FNMA POOL #0303150	6.500%	11/01/2009 DD 01/01/95	9,964,322	9,712,026
FNMA POOL #0303223	7.000%	11/01/2024 DD 03/01/95	927,244	893,631
FNMA POOL #0303280	6.500%	06/01/2009 DD 04/01/95	4,203,793	4,097,353
FNMA POOL #0303387	8.000%	07/01/2002 DD 06/01/95	6,589,915	6,701,086
FNMA POOL #0303400	6.000%	12/01/2024 DD 06/01/95	11,187,095	10,246,708
FNMA POOL #0303555	7.000%	10/01/2025 DD 09/01/95	1,400,391	1,346,994
FNMA POOL #0303712	7.000%	02/01/2026 DD 01/01/96	14,642,343	14,084,031
FNMA POOL #0303786	7.500%	02/01/2011 DD 02/01/96	12,759,489	12,833,239
FNMA POOL #0303977	6.000%	06/01/2001 DD 06/01/96	11,000,000	10,597,813
FNMA POOL #0304166	9.000%	01/01/2025 DD 01/01/95	147,380	153,781
FNMA POOL #0304270	9.500%	01/01/2025 DD 01/01/95	395,876	421,976
FNMA POOL #0304634	8.000%	05/01/2025 DD 05/01/95	385,093	387,981
FNMA POOL #0304805	7.000%	08/01/2002 DD 07/01/95	238,683	237,936
FNMA POOL #0304902	9.000%	02/01/2025 DD 02/01/95	313,358	326,967
FNMA POOL #0305465	9.500%	02/01/2025 DD 02/01/95	519,781	554,050
FNMA POOL #0305625	9.500%	02/01/2025 DD 02/01/95	51,646	55,051
FNMA POOL #0306287	9.000%	02/01/2025 DD 02/01/95	20,512	21,403
FNMA POOL #0306293	9.500%	03/01/2025 DD 02/01/95	342,946	365,557
FNMA POOL #0306402	9.000%	05/01/2025 DD 05/01/95	98,530	102,809
FNMA POOL #0306453	9.000%	03/01/2025 DD 02/01/95	470,456	490,887
FNMA POOL #0306572	9.000%	03/01/2025 DD 02/01/95	399,031	416,361
FNMA POOL #0306672	9.000%	02/01/2025 DD 03/01/95	268,635	280,302
FNMA POOL #0307086	9.500%	03/01/2025 DD 03/01/95	405,975	432,741
FNMA POOL #0307178	7.000%	03/01/2002 DD 03/01/95	1,817,990	1,812,300
FNMA POOL #0307960	9.500%	03/01/2025 DD 03/01/95	296,421	315,964
FNMA POOL #0308156	9.000%	04/01/2025 DD 03/01/95	377,788	394,195
FNMA POOL #0308418	8.000%	06/01/2025 DD 06/01/95	311,302	313,637
FNMA POOL #0308605	9.000%	04/01/2025 DD 04/01/95	155,169	161,908
FNMA POOL #0309060	8.000%	07/01/2025 DD 07/01/95	49,286	49,656
FNMA POOL #0309072	6.500%	08/01/2002 DD 08/01/95	568,643	557,623
FNMA POOL #0309201	6.500%	02/01/2026 DD 02/01/96	456,459	426,931
FNMA POOL #0310001	6.000%	09/01/2000 DD 07/01/95	4,512,540	4,347,551
FNMA POOL #0311511	8.000%	07/01/2025 DD 07/01/95	228,360	230,072
FNMA POOL #0311512	8.000%	07/01/2025 DD 07/01/95	635,822	640,591
FNMA POOL #0311773	6.500%	10/01/2010 DD 10/01/95	27,911	26,995
FNMA POOL #0311846	7.500%	07/01/2025 DD 07/01/95	5,911,689	5,832,236
FNMA POOL #0312591	8.000%	07/01/2025 DD 07/01/95	463,553	467,029
FNMA POOL #0312606	9.000%	04/01/2025 DD 06/01/95	192,989	201,370
FNMA POOL #0312963	8.000%	06/01/2025 DD 06/01/95	240,414	242,217
FNMA POOL #0312971	9.000%	07/01/2025 DD 06/01/95	99,067	103,369
FNMA POOL #0315221	6.500%	07/01/2002 DD 07/01/95	247,059	242,271
FNMA POOL #0315252	7.500%	06/01/2025 DD 06/01/95	115,151	113,603

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Federal Agencies (continued):				
FNMA POOL #0316103	7.000%	06/01/2002 DD 06/01/95	252,765	$251,974
FNMA POOL #0316330	8.000%	07/01/2025 DD 06/01/95	128,333	129,295
FNMA POOL #0316512	7.183%	01/01/2025 DD 07/01/95	5,463,910	5,580,018
FNMA POOL #0316651	7.000%	08/01/2025 DD 08/01/95	225,765	217,156
FNMA POOL #0316663	8.000%	07/01/2025 DD 07/01/95	137,654	138,686
FNMA POOL #0316800	7.500%	08/01/2025 DD 08/01/95	905,421	893,252
FNMA POOL #0317040	8.000%	07/01/2025 DD 07/01/95	116,441	117,314
FNMA POOL #0317356	7.000%	09/01/2010 DD 09/01/95	411,901	407,221
FNMA POOL #0317365	6.500%	08/01/2010 DD 08/01/95	36,902	35,691
FNMA POOL #0317373	8.000%	07/01/2025 DD 07/01/95	484,429	488,062
FNMA POOL #0317453	8.000%	07/01/2025 DD 07/01/95	159,056	160,448
FNMA POOL #0317616	7.000%	07/01/2025 DD 07/01/95	495,441	476,550
FNMA POOL #0317757	6.500%	07/01/2002 DD 07/01/95	86,337	84,664
FNMA POOL #0318403	6.000%	04/01/2003 DD 04/01/96	421,677	406,256
FNMA POOL #0318470	7.000%	09/01/2010 DD 09/01/95	260,920	257,413
FNMA POOL #0318834	7.000%	05/01/2024 DD 07/01/95	426,278	411,623
FNMA POOL #0319048	7.500%	10/01/2025 DD 10/01/95	179,215	176,807
FNMA POOL #0319206	6.500%	09/01/2025 DD 09/01/95	97,295	91,001
FNMA POOL #0319642	8.000%	08/01/2025 DD 08/01/95	428,057	431,267
FNMA POOL #0321059	7.500%	08/01/2025 DD 08/01/95	495,374	488,716
FNMA POOL #0321518	6.500%	08/01/2002 DD 08/01/95	877,869	860,856
FNMA POOL #0322042	7.500%	10/01/2025 DD 10/01/95	329,306	324,880
FNMA POOL #0322064	7.000%	11/01/2025 DD 11/01/95	487,477	468,890
FNMA POOL #0322343	7.000%	09/01/2025 DD 09/01/95	30,696	29,526
FNMA POOL #0322555	7.000%	11/01/2025 DD 11/01/95	496,202	477,282
FNMA POOL #0322854	6.500%	10/01/2010 DD 10/01/95	58,722	56,795
FNMA POOL #0324400	7.000%	12/01/2025 DD 12/01/95	486,336	467,792
FNMA POOL #0324678	7.000%	09/01/2025 DD 09/01/95	225,104	216,521
FNMA POOL #0325339	6.500%	12/01/2010 DD 12/01/95	651,062	629,694
FNMA POOL #0325455	7.000%	10/01/2025 DD 10/01/95	251,570	241,978
FNMA POOL #0325721	6.500%	10/01/2010 DD 10/01/95	115,550	111,758
FNMA POOL #0326493	6.500%	10/01/2010 DD 10/01/95	465,627	450,345
FNMA POOL #0326638	6.500%	10/01/2010 DD 10/01/95	844,186	816,480
FNMA POOL #0326656	6.500%	10/01/2010 DD 10/01/95	24,188	23,395
FNMA POOL #0326951	7.000%	11/01/2025 DD 11/01/95	487,107	468,534
FNMA POOL #0327059	8.000%	05/01/2026 DD 05/01/96	497,615	501,347
FNMA POOL #0327130	7.000%	10/01/2010 DD 10/01/95	498,927	493,259
FNMA POOL #0327147	7.000%	10/01/2025 DD 10/01/95	258,975	249,100
FNMA POOL #0327234	7.500%	10/01/2025 DD 10/01/95	270,899	267,258
FNMA POOL #0327514	6.500%	10/01/2010 DD 10/01/95	31,535	30,500
FNMA POOL #0327564	6.500%	11/01/2010 DD 10/01/95	266,877	258,118
FNMA POOL #0327804	7.500%	10/01/2025 DD 10/01/95	473,166	466,807
FNMA POOL #0327824	6.500%	09/01/2010 DD 10/01/95	5,997,201	5,800,373
FNMA POOL #0327879	7.500%	12/01/2025 DD 12/01/95	487,875	481,318
FNMA POOL #0327957	6.500%	04/01/2011 DD 04/01/96	488,312	472,285
FNMA POOL #0328483	8.000%	12/01/2025 DD 12/01/95	591,224	595,658
FNMA POOL #0328488	6.500%	11/01/2025 DD 11/01/95	2,273,714	2,126,627
FNMA POOL #0328718	7.000%	11/01/2025 DD 11/01/95	487,166	468,590

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Federal Agencies (continued):				
FNMA POOL #0329195	7.500%	11/01/2025 DD 11/01/95	24,955	$24,620
FNMA POOL #0329534	7.000%	12/01/2025 DD 12/01/95	30,387	29,228
FNMA POOL #0331065	8.000%	12/01/2025 DD 11/01/95	109,723	110,546
FNMA POOL #0331727	6.500%	03/01/2026 DD 03/01/96	918,909	859,465
FNMA POOL #0333279	6.500%	02/01/2026 DD 02/01/96	100,274	93,787
FNMA POOL #0333494	6.500%	12/01/2025 DD 12/01/95	2,909,428	2,721,217
FNMA POOL #0334094	6.000%	10/01/2008 DD 12/01/95	248,598	237,565
FNMA POOL #0334835	6.500%	01/01/2011 DD 01/01/96	2,001,691	1,935,995
FNMA POOL #0335343	6.500%	02/01/2026 DD 02/01/96	806,366	754,203
FNMA POOL #0335704	6.500%	03/01/2011 DD 03/01/96	135,765	131,310
FNMA POOL #0335709	6.500%	04/01/2011 DD 04/01/96	269,385	260,544
FNMA POOL #0335885	6.500%	02/01/2011 DD 01/01/96	563,209	544,724
FNMA POOL #0336103	6.500%	03/01/2026 DD 03/01/96	42,511	39,761
FNMA POOL #0336514	6.500%	02/01/2026 DD 02/01/96	1,983,209	1,854,915
FNMA POOL #0337195	6.500%	05/01/2011 DD 05/01/96	415,922	402,272
FNMA POOL #0337457	8.000%	02/01/2026 DD 03/01/96	279,341	281,436
FNMA POOL #0337561	6.500%	02/01/2011 DD 02/01/96	36,764	35,558
FNMA POOL #0337842	6.500%	02/01/2026 DD 02/01/96	43,181	40,388
FNMA POOL #0338034	6.500%	04/01/2011 DD 04/01/96	488,367	472,339
FNMA POOL #0338373	6.500%	04/01/2011 DD 04/01/96	273,913	264,923
FNMA POOL #0338413	6.500%	05/01/2026 DD 05/01/96	1,008,718	943,464
FNMA POOL #0338904	6.500%	04/01/2011 DD 04/01/96	563,615	545,117
FNMA POOL #0339275	6.000%	04/01/2003 DD 04/01/96	85,071	81,960
FNMA POOL #0339541	6.500%	03/01/2026 DD 03/01/96	100,718	94,203
FNMA POOL #0339797	6.500%	05/01/2011 DD 05/01/96	503,220	486,705
FNMA POOL #0340630	6.500%	04/01/2011 DD 04/01/96	60,596	58,608
FNMA POOL #0340693	6.500%	03/01/2026 DD 03/01/96	67,323	62,968
FNMA POOL #0340734	6.500%	04/01/2011 DD 04/01/96	360,226	348,403
FNMA POOL #0340754	6.500%	03/01/2026 DD 03/01/96	843,475	788,911
FNMA POOL #0340840	6.500%	04/01/2011 DD 03/01/96	400,853	387,697
FNMA POOL #0341094	6.500%	04/01/2011 DD 04/01/96	286,843	277,429
FNMA POOL #0341457	6.500%	04/01/2011 DD 04/01/96	364,644	352,676
FNMA POOL #0341639	6.500%	03/01/2011 DD 03/01/96	487,895	471,882
FNMA POOL #0341907	6.500%	04/01/2011 DD 04/01/96	715,578	692,093
FNMA POOL #0343277	6.500%	04/01/2011 DD 04/01/96	466,523	451,212
FNMA POOL #0343292	6.500%	04/01/2011 DD 04/01/96	166,510	161,046
FNMA POOL #0343326	6.500%	04/01/2011 DD 04/01/96	329,209	318,405
FNMA POOL #0343349	6.500%	04/01/2011 DD 04/01/96	165,939	160,493
FNMA POOL #0343434	6.500%	04/01/2011 DD 04/01/96	317,385	306,968
FNMA POOL #0343476	6.500%	04/01/2011 DD 04/01/96	310,524	300,333
FNMA POOL #0343828	6.500%	04/01/2011 DD 04/01/96	485,674	469,735
FNMA POOL #0344061	6.500%	04/01/2011 DD 04/01/96	488,211	472,187
FNMA POOL #0344353	6.000%	04/01/2003 DD 04/01/96	1,010,000	973,064
FNMA POOL #0344694	6.000%	04/01/2003 DD 04/01/96	500,593	482,287

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Federal Agencies (continued):				
FNMA POOL #0344784	6.500%	05/01/2011 DD 04/01/96	1,811,272	$1,751,826
FNMA POOL #0344841	6.500%	05/01/2011 DD 05/01/96	1,403,087	1,357,038
FNMA POOL #0344877	6.500%	05/01/2011 DD 05/01/96	158,060	152,873
FNMA POOL #0344906	6.500%	01/01/2026 DD 04/01/96	2,089,127	1,960,520
FNMA POOL #0345051	6.500%	05/01/2026 DD 05/01/96	2,013,063	1,882,838
FNMA POOL #0345496	8.000%	06/01/2026 DD 05/01/96	139,418	140,463
FNMA POOL #0345678	9.000%	06/01/2026 DD 06/01/96	106,050	110,690
FNMA POOL #0346082	6.500%	05/01/2011 DD 05/01/96	294,606	284,937
FNMA POOL #0346391	6.500%	03/01/2011 DD 05/01/96	1,790,479	1,731,715
FNMA POOL #0346650	7.000%	06/01/2026 DD 06/01/96	1,922,540	1,850,445
FNMA POOL #0346786	6.500%	05/01/2011 DD 05/01/96	269,794	260,939
FNMA POOL #0346849	6.500%	05/01/2011 DD 05/01/96	288,734	279,257
FNMA POOL #0347261	6.500%	06/01/2011 DD 05/01/96	373,402	361,147
FNMA POOL #0347473	6.500%	06/01/2011 DD 05/01/96	339,461	328,320
FNMA POOL #0347474	6.500%	05/01/2011 DD 05/01/96	272,581	263,635
FNMA POOL #0347954	6.500%	06/01/2011 DD 06/01/96	543,522	525,858
FNMA POOL #0347957	6.500%	06/01/2011 DD 06/01/96	93,075	90,050
FNMA POOL #0347999	7.000%	06/01/2026 DD 06/01/96	7,070,000	6,840,225
FNMA POOL #0348212	8.000%	06/01/2026 DD 06/01/96	402,365	405,508
FNMA REMIC TR 1990-54 CL 54-G	7.000%	05/25/2005	2,428,371	2,425,166
GNMA II POOL #0008580	6.500%	01/20/2025 DD 01/01/95	11,809,362	11,888,721
GNMA II POOL #0008608	6.500%	03/20/2025 DD 03/01/95	11,524,282	11,601,725
GNMA II POOL #0008746	6.000%	11/20/2025 DD 11/01/95	11,693,294	11,744,510
GNMA POOL #0004174	8.000%	05/15/2026 DD 05/01/96	334,261	337,186
GNMA POOL #0130182	9.000%	10/15/2015 DD 11/01/85	373,435	395,023
GNMA POOL #0143767	9.000%	04/15/2020 DD 04/01/90	91,789	96,866
GNMA POOL #0182904	8.000%	02/15/2017 DD 02/01/87	11,074	11,305
GNMA POOL #0184089	6.500%	11/15/2023 DD 11/01/93	104,937	98,281
GNMA POOL #0195690	8.000%	05/15/2017 DD 06/01/87	926,200	944,715
GNMA POOL #0201064	8.000%	04/15/2017 DD 04/01/87	10,981	11,200
GNMA POOL #0203467	9.000%	05/15/2020 DD 05/01/90	135,258	142,570
GNMA POOL #0217734	9.500%	09/15/2021 DD 09/01/91	35,915	38,440
GNMA POOL #0226934	10.000%	12/15/2017 DD 01/01/88	74,189	80,936
GNMA POOL #0234377	9.000%	06/15/2020 DD 06/01/90	112,637	118,726
GNMA POOL #0238026	10.000%	01/15/2018 DD 02/01/88	218,814	238,711
GNMA POOL #0247608	7.000%	12/15/2025 DD 12/01/95	819,065	785,278
GNMA POOL #0248379	10.000%	07/15/2018 DD 07/01/88	206,027	224,761
GNMA POOL #0252133	10.000%	09/15/2018 DD 10/01/88	28,641	31,245
GNMA POOL #0258277	10.000%	01/15/2019 DD 01/01/89	631,836	688,897
GNMA POOL #0262759	10.000%	11/15/2018 DD 11/01/88	18,266	19,915
GNMA POOL #0262883	10.000%	06/15/2019 DD 07/01/89	367,936	401,165
GNMA POOL #0268646	10.000%	01/15/2019 DD 01/01/89	565,673	616,759
GNMA POOL #0268770	9.000%	03/15/2020 DD 03/01/90	101,936	107,446
GNMA POOL #0270134	10.000%	03/15/2019 DD 03/01/89	93,236	101,656
GNMA POOL #0273403	7.000%	09/15/2023 DD 09/01/93	239,722	231,032
GNMA POOL #0278737	10.000%	09/15/2019 DD 09/01/89	525,273	572,710
GNMA POOL #0279587	9.500%	12/15/2019 DD 01/01/90	615,856	660,691
GNMA POOL #0282118	9.000%	04/15/2020 DD 05/01/90	90,278	95,421

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Federal Agencies (continued):				
GNMA POOL #0282823	9.500%	01/15/2020 DD 01/01/90	165,846	$177,920
GNMA POOL #0285373	9.500%	04/15/2020 DD 04/01/90	196,240	210,526
GNMA POOL #0289134	9.500%	06/15/2020 DD 06/01/90	89,332	95,835
GNMA POOL #0290452	9.000%	02/15/2021 DD 03/01/91	79,485	83,947
GNMA POOL #0292577	9.500%	10/15/2020 DD 10/01/90	724,428	777,166
GNMA POOL #0293277	7.000%	09/15/2023 DD 09/01/93	199,321	192,096
GNMA POOL #0293376	9.000%	08/15/2020 DD 08/01/90	105,039	110,718
GNMA POOL #0293755	9.500%	11/15/2020 DD 11/01/90	228,297	244,632
GNMA POOL #0297199	9.500%	09/15/2021 DD 09/01/91	40,478	43,374
GNMA POOL #0298376	8.000%	01/15/2022 DD 01/01/92	39,696	40,242
GNMA POOL #0299157	9.500%	11/15/2020 DD 11/01/90	202,487	217,228
GNMA POOL #0299165	9.500%	12/15/2020 DD 12/28/90	186,153	199,705
GNMA POOL #0299195	9.000%	02/15/2006 DD 02/01/91	234,194	244,365
GNMA POOL #0300545	9.500%	01/15/2021 DD 01/01/91	36,473	39,128
GNMA POOL #0300936	9.000%	02/15/2021 DD 03/01/91	116,581	123,029
GNMA POOL #0301451	9.000%	03/15/2021 DD 03/01/91	104,713	110,243
GNMA POOL #0302821	9.000%	01/15/2006 DD 02/01/91	14,838	15,483
GNMA POOL #0304617	9.000%	02/15/2006 DD 02/01/91	91,383	95,351
GNMA POOL #0307535	9.000%	06/15/2006 DD 06/01/91	10,002	10,437
GNMA POOL #0312016	9.000%	07/15/2006 DD 07/01/91	105,917	110,517
GNMA POOL #0312043	9.000%	08/15/2006 DD 08/01/91	147,194	153,586
GNMA POOL #0312681	8.000%	01/15/2022 DD 01/01/92	364,287	368,840
GNMA POOL #0313121	8.000%	12/15/2022 DD 12/01/92	417,046	422,259
GNMA POOL #0315074	9.000%	11/15/2021 DD 11/01/91	95,987	101,056
GNMA POOL #0315111	9.000%	12/15/2021 DD 01/01/92	927,843	976,843
GNMA POOL #0316163	8.500%	04/15/2022 DD 04/01/92	530,686	546,272
GNMA POOL #0316245	8.500%	12/15/2021 DD 01/01/92	41,368	42,583
GNMA POOL #0316276	8.000%	12/15/2021 DD 12/01/91	361,047	365,560
GNMA POOL #0316809	9.000%	09/15/2006 DD 10/01/91	1,282	1,338
GNMA POOL #0318190	8.500%	12/15/2021 DD 12/01/91	524,311	542,169
GNMA POOL #0318200	8.500%	01/15/2022 DD 01/01/92	420,066	434,374
GNMA POOL #0318915	8.000%	11/15/2021 DD 12/01/91	468,312	474,751
GNMA POOL #0319057	9.000%	11/15/2006 DD 12/01/91	10,982	11,459
GNMA POOL #0320060	7.000%	04/15/2023 DD 04/01/93	232,107	223,693
GNMA POOL #0320493	8.500%	04/15/2022 DD 04/01/92	36,458	37,529
GNMA POOL #0321501	8.000%	05/15/2022 DD 05/01/92	438,444	443,924
GNMA POOL #0322361	8.500%	02/15/2022 DD 02/01/92	308,109	317,159
GNMA POOL #0324155	8.500%	12/15/2024 DD 01/01/95	429,187	441,255
GNMA POOL #0324851	8.000%	06/15/2022 DD 07/01/92	390,745	395,630
GNMA POOL #0324855	0.000%	07/15/2022 DD 07/01/92	1,005,649	1,018,220
GNMA POOL #0325068	8.000%	06/15/2022 DD 06/01/92	148,014	149,865
GNMA POOL #0326088	8.000%	06/15/2023 DD 06/01/93	89,878	90,890
GNMA POOL #0327707	8.000%	08/15/2022 DD 08/01/92	315,549	319,494
GNMA POOL #0328005	8.000%	06/15/2022 DD 06/01/92	281,122	284,636
GNMA POOL #0328456	8.000%	12/15/2022 DD 12/01/92	335,161	338,931
GNMA POOL #0328966	7.000%	01/15/2023 DD 01/01/93	502,817	484,902
GNMA POOL #0329438	8.500%	06/15/2022 DD 06/01/92	274,262	282,317
GNMA POOL #0330253	7.500%	07/15/2023 DD 07/01/93	871,487	862,772

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Federal Agencies (continued):				
GNMA POOL #0330912	7.500%	11/15/2022 DD 12/01/92	5,501,316	$5,449,769
GNMA POOL #0331418	8.000%	02/15/2023 DD 02/01/93	419,598	425,368
GNMA POOL #0331787	8.000%	08/15/2022 DD 08/01/92	351,246	355,637
GNMA POOL #0332265	8.000%	07/15/2022 DD 07/01/92	137,349	139,066
GNMA POOL #0334044	7.000%	10/15/2022 DD 10/01/92	138,198	133,274
GNMA POOL #0336194	7.000%	09/15/2023 DD 09/01/93	159,607	153,822
GNMA POOL #0336427	7.500%	09/15/2025 DD 09/01/95	302,886	298,531
GNMA POOL #0337082	7.000%	06/15/2023 DD 06/01/93	254,261	245,044
GNMA POOL #0337309	7.500%	03/15/2023 DD 03/01/93	419,811	415,613
GNMA POOL #0338260	8.000%	11/15/2022 DD 11/01/92	65,584	66,404
GNMA POOL #0338747	7.000%	05/15/2023 DD 05/01/93	241,957	233,186
GNMA POOL #0339485	8.000%	04/15/2023 DD 04/01/93	816,676	826,885
GNMA POOL #0340017	8.000%	07/15/2021 DD 03/01/93	130,587	132,586
GNMA POOL #0340365	7.000%	07/15/2023 DD 07/01/93	910,158	877,165
GNMA POOL #0340778	7.000%	05/15/2023 DD 05/01/93	1,592,254	1,534,534
GNMA POOL #0342870	7.000%	09/15/2023 DD 09/01/93	296,333	285,775
GNMA POOL #0343646	9.000%	01/15/2008 DD 01/01/93	181,954	189,857
GNMA POOL #0344584	6.500%	12/15/2023 DD 12/01/93	299,581	280,579
GNMA POOL #0345074	7.000%	10/15/2008 DD 11/01/93	154,460	153,059
GNMA POOL #0345095	8.000%	11/15/2023 DD 12/01/93	209,602	211,698
GNMA POOL #0345172	7.000%	08/15/2023 DD 08/01/93	143,772	138,560
GNMA POOL #0345269	7.500%	07/15/2023 DD 07/01/93	383,492	379,657
GNMA POOL #0345538	8.000%	02/15/2024 DD 02/01/94	19,177	19,369
GNMA POOL #0345543	7.000%	02/15/2024 DD 02/01/94	418,930	403,350
GNMA POOL #0345614	7.500%	04/15/2026 DD 04/01/96	130,267	128,393
GNMA POOL #0345702	8.000%	04/15/2024 DD 04/01/94	146,174	147,636
GNMA POOL #0345725	7.000%	05/15/2026 DD 05/01/96	111,688	107,081
GNMA POOL #0345730	7.000%	05/15/2026 DD 05/01/96	385,833	369,918
GNMA POOL #0345747	7.500%	06/15/2026 DD 06/01/96	140,318	138,345
GNMA POOL #0345881	6.500%	09/15/2008 DD 09/01/93	306,326	298,380
GNMA POOL #0345893	7.000%	10/15/2023 DD 10/01/93	49,586	47,788
GNMA POOL #0345968	7.000%	11/15/2023 DD 11/01/93	158,788	153,032
GNMA POOL #0346055	6.500%	01/15/2024 DD 01/01/94	431,771	404,384
GNMA POOL #0346752	7.500%	08/15/2023 DD 09/01/93	199,168	197,176
GNMA POOL #0346765	7.500%	09/15/2023 DD 09/01/93	917,579	908,403
GNMA POOL #0346981	7.500%	05/15/2024 DD 05/01/94	553,903	547,671
GNMA POOL #0347188	7.000%	06/15/2026 DD 06/01/96	738,921	708,671
GNMA POOL #0347646	7.500%	07/15/2023 DD 07/01/93	814,509	806,364
GNMA POOL #0348236	7.000%	09/15/2023 DD 09/01/93	324,937	313,158
GNMA POOL #0348945	7.000%	08/15/2008 DD 08/01/93	467,029	463,232
GNMA POOL #0349218	8.000%	03/15/2023 DD 03/01/93	43,038	43,576
GNMA POOL #0349626	7.000%	06/15/2008 DD 07/01/93	66,561	66,020
GNMA POOL #0349673	7.000%	06/15/2023 DD 06/01/93	427,476	411,980
GNMA POOL #0350115	8.000%	03/15/2023 DD 03/01/93	62,227	62,927
GNMA POOL #0350985	7.500%	10/15/2025 DD 11/01/95	532,269	524,615
GNMA POOL #0351081	9.000%	02/15/2008 DD 02/01/93	147,815	154,234
GNMA POOL #0351094	9.000%	03/15/2008 DD 03/01/93	139,027	145,065
GNMA POOL #0352025	7.500%	11/15/2023 DD 11/01/93	516,425	511,261

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Federal Agencies (continued):				
GNMA POOL #0352029	8.000%	08/15/2024 DD 08/01/94	676,423	$683,187
GNMA POOL #0352095	7.000%	07/15/2023 DD 07/01/93	236,884	228,297
GNMA POOL #0352111	7.000%	08/15/2023 DD 08/01/93	338,750	326,470
GNMA POOL #0352141	7.000%	07/15/2023 DD 07/01/93	361,941	348,820
GNMA POOL #0352164	7.000%	06/15/2023 DD 06/01/93	617,590	595,202
GNMA POOL #0352743	7.000%	09/15/2023 DD 09/01/93	411,937	397,004
GNMA POOL #0352929	6.500%	04/15/2024 DD 04/01/94	255,121	238,938
GNMA POOL #0353365	8.000%	12/15/2024 DD 12/01/94	229,664	231,674
GNMA POOL #0353367	9.000%	12/15/2024 DD 12/01/94	99,789	104,435
GNMA POOL #0354452	8.000%	04/15/2023 DD 04/01/93	305,336	308,771
GNMA POOL #0354586	7.000%	05/15/2023 DD 05/01/93	1,528,848	1,473,427
GNMA POOL #0354721	6.500%	12/15/2023 DD 12/01/93	458,846	429,742
GNMA POOL #0354859	9.000%	07/15/2024 DD 07/01/94	2,005,579	2,098,959
GNMA POOL #0356436	8.000%	05/15/2023 DD 05/01/93	76,367	77,226
GNMA POOL #0356478	6.500%	11/15/2023 DD 11/01/93	439,052	411,203
GNMA POOL #0356693	7.000%	08/15/2023 DD 08/01/93	294,785	284,099
GNMA POOL #0357321	6.500%	09/15/2023 DD 09/01/93	465,636	436,101
GNMA POOL #0357478	7.500%	10/15/2025 DD 10/01/95	350,976	345,929
GNMA POOL #0357934	7.000%	09/15/2023 DD 09/01/93	353,526	340,710
GNMA POOL #0358046	7.000%	11/15/2023 DD 11/01/93	479,133	461,314
GNMA POOL #0358537	7.000%	06/15/2023 DD 06/01/93	1,888,566	1,820,105
GNMA POOL #0359059	7.000%	03/15/2024 DD 03/01/94	442,824	426,772
GNMA POOL #0359470	7.000%	01/15/2024 DD 01/01/94	187,374	180,582
GNMA POOL #0359597	7.000%	07/15/2023 DD 07/01/93	187,843	181,033
GNMA POOL #0360293	8.000%	05/15/2024 DD 05/01/94	256,379	258,943
GNMA POOL #0360665	8.000%	07/15/2023 DD 07/01/93	293,540	296,843
GNMA POOL #0361340	8.000%	07/15/2023 DD 07/01/93	480,522	486,529
GNMA POOL #0361343	7.000%	07/15/2008 DD 07/01/93	609,417	603,890
GNMA POOL #0361773	7.000%	02/15/2022 DD 10/01/93	387,819	374,389
GNMA POOL #0362127	9.000%	10/15/2008 DD 10/01/93	2,900,929	3,026,916
GNMA POOL #0362163	7.000%	12/15/2023 DD 12/01/93	231,435	223,046
GNMA POOL #0362187	6.500%	01/15/2024 DD 01/01/94	320,843	300,492
GNMA POOL #0362489	7.000%	07/15/2008 DD 07/01/93	611,375	606,405
GNMA POOL #0363029	7.000%	09/15/2008 DD 09/01/93	50,980	50,517
GNMA POOL #0363702	8.000%	06/15/2025 DD 06/01/95	452,418	456,377
GNMA POOL #0363881	6.500%	12/15/2008 DD 12/01/93	464,041	452,004
GNMA POOL #0364414	6.500%	12/15/2023 DD 12/01/93	458,475	429,820
GNMA POOL #0364518	7.000%	08/15/2023 DD 08/01/93	334,502	322,376
GNMA POOL #0364756	6.500%	11/15/2008 DD 11/01/93	174,882	170,346
GNMA POOL #0365274	8.500%	01/15/2025 DD 01/01/95	112,053	115,204
GNMA POOL #0365332	9.000%	04/15/2025 DD 04/01/95	224,860	235,330
GNMA POOL #0365352	9.000%	05/15/2025 DD 05/01/95	65,320	68,361
GNMA POOL #0365353	9.000%	05/15/2025 DD 05/01/95	102,045	106,796
GNMA POOL #0365535	7.000%	01/15/2026 DD 01/01/96	686,675	658,350
GNMA POOL #0365767	6.500%	10/15/2023 DD 10/01/93	76,701	71,907
GNMA POOL #0365841	7.000%	09/15/2008 DD 10/01/93	215,337	213,384
GNMA POOL #0366321	6.500%	09/15/2008 DD 09/01/93	169,680	165,278
GNMA POOL #0366354	6.500%	11/15/2023 DD 11/01/93	728,903	683,346

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Federal Agencies (continued):				
GNMA POOL #0366729	7.000%	02/15/2024 DD 03/01/94	173,251	$166,808
GNMA POOL #0366922	9.000%	12/15/2024 DD 12/01/94	544,577	569,932
GNMA POOL #0367137	6.500%	10/15/2023 DD 10/01/93	429,000	401,788
GNMA POOL #0367314	6.500%	11/15/2008 DD 11/01/93	276,521	269,348
GNMA POOL #0367475	9.000%	02/15/2025 DD 02/01/95	530,816	555,531
GNMA POOL #0367483	7.500%	11/15/2025 DD 11/01/95	135,933	133,978
GNMA POOL #0367853	7.500%	09/15/2023 DD 09/01/93	819,961	810,737
GNMA POOL #0367864	7.000%	10/15/2008 DD 10/01/93	790,176	783,009
GNMA POOL #0368768	7.000%	09/15/2008 DD 10/01/93	200,886	199,064
GNMA POOL #0369001	7.000%	05/15/2024 DD 05/01/94	95,853	92,288
GNMA POOL #0369002	7.000%	05/15/2024 DD 05/01/94	480,637	463,214
GNMA POOL #0369087	9.000%	01/15/2025 DD 01/01/95	56,117	58,729
GNMA POOL #0369092	9.000%	03/15/2025 DD 03/01/95	642,620	672,540
GNMA POOL #0369222	9.000%	09/15/2024 DD 09/01/94	19,250	20,146
GNMA POOL #0369250	6.500%	05/15/2009 DD 05/01/94	424,779	413,760
GNMA POOL #0369369	6.500%	12/15/2023 DD 12/01/93	125,551	117,587
GNMA POOL #0369636	9.500%	02/15/2025 DD 02/01/95	455,492	486,379
GNMA POOL #0369682	7.000%	12/15/2023 DD 01/01/94	125,053	120,519
GNMA POOL #0369788	6.500%	11/15/2023 DD 11/01/93	382,863	358,578
GNMA POOL #0370078	6.500%	11/15/2023 DD 11/01/93	435,892	408,649
GNMA POOL #0370205	6.500%	12/15/2023 DD 12/01/93	163,322	152,963
GNMA POOL #0371045	8.000%	02/15/2024 DD 02/01/94	701,618	710,388
GNMA POOL #0371240	6.000%	01/15/2024 DD 01/01/94	288,740	262,843
GNMA POOL #0371830	8.000%	06/15/2024 DD 06/01/94	691,792	698,710
GNMA POOL #0372153	8.500%	09/15/2024 DD 09/01/94	415,199	426,875
GNMA POOL #0372184	9.000%	02/15/2025 DD 02/01/95	296,753	310,570
GNMA POOL #0372704	7.000%	04/15/2024 DD 04/01/94	165,524	159,368
GNMA POOL #0373660	7.000%	04/15/2026 DD 04/01/96	191,240	183,351
GNMA POOL #0373706	7.000%	04/15/2026 DD 04/01/96	106,841	102,434
GNMA POOL #0374245	6.500%	10/15/2023 DD 10/01/93	124,784	116,985
GNMA POOL #0374686	7.000%	04/15/2024 DD 04/01/94	373,005	359,133
GNMA POOL #0375286	9.000%	05/15/2025 DD 05/01/95	338,439	354,196
GNMA POOL #0375316	7.500%	11/15/2025 DD 11/01/95	452,535	446,028
GNMA POOL #0375982	7.000%	12/15/2008 DD 12/01/93	146,151	144,825
GNMA POOL #0376022	7.000%	03/15/2024 DD 03/01/94	330,100	317,824
GNMA POOL #0376466	7.000%	04/15/2024 DD 04/01/94	5,015,953	4,829,409
GNMA POOL #0376503	6.000%	05/15/2024 DD 05/01/94	364,738	332,025
GNMA POOL #0376510	7.000%	05/15/2024 DD 05/01/94	177,271	170,679
GNMA POOL #0377115	7.000%	12/15/2008 DD 12/01/93	217,688	215,714
GNMA POOL #0377547	9.000%	07/15/2025 DD 07/01/95	109,393	114,487
GNMA POOL #0377553	7.000%	07/15/2025 DD 07/01/95	554,674	531,794
GNMA POOL #0378011	7.000%	06/15/2024 DD 06/01/94	127,633	122,886
GNMA POOL #0378609	6.500%	12/15/2023 DD 12/01/93	420,378	394,104
GNMA POOL #0378771	8.000%	04/15/2024 DD 04/01/94	243,679	246,421
GNMA POOL #0379261	8.500%	09/15/2024 DD 09/01/94	522,491	537,184
GNMA POOL #0379301	7.500%	09/15/2025 DD 09/01/95	378,622	373,178
GNMA POOL #0379572	9.000%	03/15/2025 DD 03/01/95	468,282	490,085
GNMA POOL #0379603	9.000%	05/15/2025 DD 05/01/95	102,867	107,657

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	Rate	Maturity	Par	Market Value
Federal Agencies (continued):				
GNMA POOL #0379613	9.000%	06/15/2025 DD 06/01/95	112,697	$117,945
GNMA POOL #0379857	6.500%	12/15/2023 DD 12/01/93	71,960	67,463
GNMA POOL #0380121	8.000%	08/15/2024 DD 08/01/94	358,279	361,862
GNMA POOL #0380213	9.000%	08/15/2025 DD 08/01/95	114,134	119,448
GNMA POOL #0380626	8.500%	10/15/2024 DD 10/01/94	413,498	425,125
GNMA POOL #0380751	7.000%	03/15/2024 DD 03/01/94	159,766	153,824
GNMA POOL #0380765	7.500%	05/15/2024 DD 05/01/94	345,224	341,340
GNMA POOL #0381140	9.000%	07/15/2025 DD 07/01/95	100,255	104,923
GNMA POOL #0382561	7.500%	06/15/2024 DD 06/01/94	369,852	366,154
GNMA POOL #0382982	7.000%	05/15/2024 DD 05/01/94	347,461	334,865
GNMA POOL #0383061	8.000%	06/15/2025 DD 06/01/95	13,152	13,268
GNMA POOL #0383251	7.000%	06/15/2024 DD 06/01/94	381,476	367,289
GNMA POOL #0383702	7.000%	05/15/2024 DD 05/01/94	281,578	271,106
GNMA POOL #0384230	9.000%	06/15/2025 DD 06/01/95	644,026	674,012
GNMA POOL #0384365	9.000%	07/15/2024 DD 07/01/94	86,927	90,975
GNMA POOL #0384686	7.000%	08/15/2025 DD 08/01/95	99,159	95,069
GNMA POOL #0384850	9.000%	10/15/2025 DD 11/01/95	114,624	119,961
GNMA POOL #0384871	7.000%	10/15/2025 DD 10/01/95	81,271	77,919
GNMA POOL #0385120	7.500%	01/15/2026 DD 01/01/96	310,980	306,508
GNMA POOL #0385644	8.000%	04/15/2024 DD 04/01/94	367,769	371,447
GNMA POOL #0385879	8.000%	09/15/2024 DD 09/01/94	543,454	548,209
GNMA POOL #0386453	8.000%	08/15/2024 DD 08/01/94	658,192	664,774
GNMA POOL #0386535	8.500%	09/15/2024 DD 09/01/94	664,187	682,863
GNMA POOL #0386742	9.000%	05/15/2025 DD 05/01/95	383,217	401,059
GNMA POOL #0386812	8.000%	07/15/2025 DD 07/01/95	430,821	434,590
GNMA POOL #0387024	9.000%	05/15/2025 DD 05/01/95	114,774	120,118
GNMA POOL #0388668	8.000%	08/15/2024 DD 08/01/94	850,998	859,508
GNMA POOL #0389074	7.500%	04/15/2026 DD 04/01/96	314,269	309,750
GNMA POOL #0389662	7.500%	08/15/2025 DD 08/01/95	474,081	467,263
GNMA POOL #0390322	9.000%	01/15/2025 DD 01/01/95	32,446	33,957
GNMA POOL #0390442	9.000%	07/15/2025 DD 07/01/95	766,268	801,946
GNMA POOL #0391591	8.000%	09/15/2024 DD 09/01/94	447,002	451,472
GNMA POOL #0392130	6.000%	05/15/2024 DD 05/01/94	323,713	294,679
GNMA POOL #0392857	8.500%	01/15/2025 DD 01/01/95	37,503	38,557
GNMA POOL #0393210	9.000%	10/15/2024 DD 10/01/94	355,893	372,463
GNMA POOL #0393388	8.500%	09/15/2024 DD 09/01/94	289,042	297,170
GNMA POOL #0393892	8.000%	07/15/2024 DD 07/01/94	224,289	226,251
GNMA POOL #0394184	8.500%	09/15/2024 DD 09/01/94	261,428	268,780
GNMA POOL #0394372	8.500%	09/15/2024 DD 09/01/94	258,221	265,482
GNMA POOL #0394485	7.500%	09/15/2025 DD 09/01/95	419,335	413,305
GNMA POOL #0395015	7.000%	04/15/2026 DD 04/01/96	747,652	716,812
GNMA POOL #0395144	7.500%	10/15/2025 DD 10/01/95	416,171	410,186
GNMA POOL #0395262	8.000%	08/15/2024 DD 08/01/94	857,354	865,927
GNMA POOL #0395768	9.500%	04/15/2025 DD 04/01/95	175,091	186,964
GNMA POOL #0395906	7.500%	05/15/2026 DD 05/01/96	959,541	945,743
GNMA POOL #0395908	7.500%	05/15/2026 DD 05/01/96	709,057	698,861
GNMA POOL #0396382	8.000%	07/15/2024 DD 07/01/94	129,449	130,743
GNMA POOL #0396823	9.000%	05/15/2025 DD 05/01/95	345,557	361,646

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Federal Agencies (continued):				
GNMA POOL #0398495	8.000%	03/15/2026 DD 03/01/96	331,177	$334,075
GNMA POOL #0398660	7.500%	05/15/2026 DD 05/01/96	218,772	215,627
GNMA POOL #0399466	7.500%	11/15/2025 DD 11/01/95	102,467	100,993
GNMA POOL #0399735	7.500%	09/15/2025 DD 09/01/95	139,201	137,200
GNMA POOL #0399857	7.000%	02/15/2026 DD 02/01/96	609,724	584,573
GNMA POOL #0399924	7.000%	05/15/2026 DD 05/01/96	26,960	25,848
GNMA POOL #0399957	7.500%	06/15/2026 DD 06/01/96	959,875	946,377
GNMA POOL #0400210	9.000%	05/15/2024 DD 05/01/94	625,703	654,836
GNMA POOL #0400396	9.000%	04/15/2025 DD 04/01/95	20,141	21,079
GNMA POOL #0400401	9.000%	07/15/2025 DD 07/01/95	753,990	789,095
GNMA POOL #0400419	7.500%	01/15/2026 DD 01/01/96	363,339	358,114
GNMA POOL #0401013	8.500%	06/15/2024 DD 06/01/94	687,191	706,515
GNMA POOL #0401265	9.000%	02/15/2025 DD 02/01/95	493,820	516,813
GNMA POOL #0401283	9.500%	02/15/2025 DD 02/01/95	407,181	434,792
GNMA POOL #0401377	9.000%	05/15/2025 DD 05/01/95	762,589	798,095
GNMA POOL #0401453	9.500%	05/15/2025 DD 06/01/95	1,499,319	1,602,847
GNMA POOL #0401777	9.000%	01/15/2025 DD 01/01/95	113,633	118,924
GNMA POOL #0402009	8.500%	12/15/2024 DD 12/01/94	49,428	50,818
GNMA POOL #0402381	7.000%	04/15/2026 DD 04/01/96	527,147	505,402
GNMA POOL #0402597	9.000%	01/15/2025 DD 01/01/95	162,322	169,880
GNMA POOL #0403583	9.000%	01/15/2025 DD 01/01/95	296,675	310,489
GNMA POOL #0403604	9.000%	03/15/2025 DD 03/01/95	25,852	27,056
GNMA POOL #0404050	9.500%	02/15/2025 DD 02/01/95	199,681	213,221
GNMA POOL #0404495	7.500%	06/15/2026 DD 06/01/96	252,500	248,949
GNMA POOL #0404550	9.500%	06/15/2025 DD 06/01/95	235,299	251,255
GNMA POOL #0404551	9.000%	05/15/2025 DD 05/01/95	720,382	753,923
GNMA POOL #0404878	9.000%	04/15/2025 DD 05/01/95	106,781	111,752
GNMA POOL #0405151	7.500%	10/15/2025 DD 10/01/95	524,087	516,550
GNMA POOL #0405558	7.500%	01/15/2026 DD 01/01/96	1,006,653	992,178
GNMA POOL #0405559	8.000%	01/15/2026 DD 01/01/96	314,849	317,604
GNMA POOL #0405579	8.000%	02/15/2026 DD 02/01/96	316,549	319,319
GNMA POOL #0406455	7.000%	01/15/2026 DD 01/01/96	722,753	692,939
GNMA POOL #0406570	8.000%	07/15/2025 DD 07/01/95	341,394	344,382
GNMA POOL #0406809	7.500%	12/15/2025 DD 01/01/96	1,030,217	1,015,403
GNMA POOL #0408193	7.500%	01/15/2026 DD 01/01/96	1,008,489	993,987
GNMA POOL #0408205	7.500%	01/15/2026 DD 01/01/96	119,391	117,674
GNMA POOL #0408496	9.000%	03/15/2025 DD 03/01/95	122,319	128,015
GNMA POOL #0408656	9.000%	02/15/2025 DD 02/01/95	361,097	377,910
GNMA POOL #0408864	7.000%	11/15/2025 DD 11/01/95	136,103	130,489
GNMA POOL #0408888	7.000%	10/15/2025 DD 10/01/95	327,509	322,799
GNMA POOL #0409000	9.000%	06/15/2025 DD 06/01/95	320,527	335,451
GNMA POOL #0409198	7.000%	08/15/2025 DD 08/01/95	366,419	351,304
GNMA POOL #0409427	9.000%	06/15/2025 DD 06/01/95	116,948	122,393
GNMA POOL #0409939	7.000%	09/15/2025 DD 09/01/95	132,773	127,296
GNMA POOL #0410105	7.000%	09/15/2025 DD 09/01/95	488,443	468,294
GNMA POOL #0410210	7.000%	11/15/2025 DD 11/01/95	255,634	245,089
GNMA POOL #0410281	7.500%	09/15/2025 DD 09/01/95	486,771	479,771
GNMA POOL #0410301	8.000%	12/15/2025 DD 12/01/95	331,320	334,219

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Federal Agencies (continued):				
GNMA POOL #0410308	7.500%	01/15/2026 DD 01/01/96	1,004,757	$990,309
GNMA POOL #0410556	7.500%	10/15/2025 DD 10/01/95	306,237	301,833
GNMA POOL #0410829	9.000%	05/15/2025 DD 08/01/95	158,667	166,054
GNMA POOL #0410918	7.500%	02/15/2026 DD 02/01/96	357,809	352,663
GNMA POOL #0410923	7.500%	02/15/2026 DD 02/01/96	2,024,747	1,995,631
GNMA POOL #0411289	7.500%	07/15/2025 DD 07/01/95	485,969	478,981
GNMA POOL #0411339	9.500%	02/15/2025 DD 03/01/95	662,443	707,363
GNMA POOL #0411457	9.000%	07/15/2025 DD 07/01/95	759,020	794,360
GNMA POOL #0412157	9.000%	05/15/2025 DD 05/01/95	551,405	577,079
GNMA POOL #0412224	7.000%	04/15/2026 DD 04/01/96	174,845	167,633
GNMA POOL #0412531	7.000%	12/15/2025 DD 12/01/95	1,519,043	1,456,383
GNMA POOL #0412582	7.000%	04/15/2026 DD 04/01/96	1,015,717	973,819
GNMA POOL #0412585	7.500%	04/15/2026 DD 04/01/96	921,181	907,935
GNMA POOL #0412602	7.000%	05/15/2026 DD 05/01/96	495,620	475,176
GNMA POOL #0412968	8.500%	06/15/2025 DD 07/01/95	768,612	790,225
GNMA POOL #0412995	7.000%	08/15/2025 DD 08/01/95	490,815	470,569
GNMA POOL #0413362	9.000%	05/15/2025 DD 05/01/95	100,372	105,045
GNMA POOL #0413435	7.500%	09/15/2025 DD 09/01/95	251,796	248,176
GNMA POOL #0413564	8.000%	11/15/2025 DD 11/01/95	318,061	320,844
GNMA POOL #0413611	7.000%	01/15/2026 DD 02/01/96	155,435	149,023
GNMA POOL #0413758	7.000%	02/15/2026 DD 03/01/96	851,927	816,785
GNMA POOL #0414462	7.000%	04/15/2026 DD 04/01/96	689,236	660,805
GNMA POOL #0414605	8.000%	09/15/2025 DD 09/01/95	2,005,626	2,023,175
GNMA POOL #0414655	9.000%	09/15/2025 DD 09/01/95	387,206	405,235
GNMA POOL #0414984	9.000%	01/15/2026 DD 01/01/96	340,494	356,347
GNMA POOL #0415452	7.500%	11/15/2025 DD 11/01/95	233,034	229,683
GNMA POOL #0416194	7.000%	04/15/2026 DD 04/01/96	696,193	667,475
GNMA POOL #0416299	7.500%	10/15/2025 DD 10/01/95	268,841	264,975
GNMA POOL #0416337	7.000%	01/15/2026 DD 01/01/96	681,808	653,684
GNMA POOL #0416897	7.000%	04/15/2026 DD 04/01/96	55,297	53,016
GNMA POOL #0416906	8.000%	05/15/2026 DD 05/01/96	316,984	319,757
GNMA POOL #0417110	9.000%	12/15/2025 DD 12/01/95	109,779	114,890
GNMA POOL #0417191	7.500%	01/15/2026 DD 01/01/96	1,151,720	1,135,158
GNMA POOL #0417269	9.000%	02/15/2026 DD 02/01/96	342,762	358,721
GNMA POOL #0417276	7.000%	02/15/2026 DD 02/01/96	1,534,508	1,471,209
GNMA POOL #0417368	7.500%	04/15/2026 DD 04/01/96	1,018,293	1,003,650
GNMA POOL #0417464	7.500%	09/15/2025 DD 09/01/95	270,123	266,239
GNMA POOL #0417497	7.500%	11/15/2025 DD 11/01/95	801,595	790,068
GNMA POOL #0418106	7.000%	08/15/2025 DD 08/01/95	482,455	462,554
GNMA POOL #0418641	7.500%	12/15/2025 DD 12/01/95	696,484	686,468
GNMA POOL #0418726	7.000%	08/15/2025 DD 08/01/95	162,709	155,998
GNMA POOL #0418746	8.000%	08/15/2025 DD 08/01/95	93,989	94,811
GNMA POOL #0419025	8.000%	09/15/2025 DD 09/01/95	525,990	530,592
GNMA POOL #0419234	7.000%	10/15/2025 DD 10/01/95	466,912	447,652
GNMA POOL #0419489	8.000%	02/15/2026 DD 02/01/96	319,948	322,747
GNMA POOL #0420258	7.500%	01/15/2026 DD 01/01/96	252,373	248,744
GNMA POOL #0420525	7.000%	03/15/2026 DD 03/01/96	304,539	291,977
GNMA POOL #0420563	9.000%	11/15/2025 DD 11/01/95	103,744	108,575

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Federal Agencies (continued):				
GNMA POOL #0420602	7.000%	01/15/2026 DD 01/01/96	633,848	$607,702
GNMA POOL #0420659	7.500%	01/15/2026 DD 01/01/96	700,870	690,792
GNMA POOL #0420707	7.000%	02/15/2026 DD 02/01/96	503,445	482,678
GNMA POOL #0420713	7.500%	02/15/2026 DD 02/01/96	1,008,303	993,804
GNMA POOL #0420743	8.000%	02/15/2026 DD 02/01/96	320,355	323,158
GNMA POOL #0421156	8.000%	01/15/2026 DD 01/01/96	315,773	318,536
GNMA POOL #0421448	7.000%	01/15/2026 DD 01/01/96	1,427,091	1,368,223
GNMA POOL #0421702	7.500%	03/15/2026 DD 03/01/96	996,429	982,100
GNMA POOL #0421743	7.000%	06/15/2026 DD 06/01/96	262,600	251,850
GNMA POOL #0421814	7.000%	04/15/2026 DD 04/01/96	3,519,663	3,374,477
GNMA POOL #0421867	7.000%	05/15/2026 DD 05/01/96	770,379	738,601
GNMA POOL #0421892	7.000%	04/15/2026 DD 05/01/96	86,969	83,382
GNMA POOL #0421901	8.000%	05/15/2026 DD 05/01/96	762,621	769,294
GNMA POOL #0422226	7.500%	01/15/2026 DD 02/01/96	253,210	249,569
GNMA POOL #0422302	7.500%	02/15/2026 DD 02/01/96	997,126	982,787
GNMA POOL #0422305	7.000%	02/15/2026 DD 02/01/96	26,154	25,076
GNMA POOL #0422359	7.500%	11/15/2025 DD 11/01/95	253,354	249,711
GNMA POOL #0422413	7.500%	01/15/2026 DD 01/01/96	1,008,429	993,928
GNMA POOL #0422479	9.000%	03/15/2026 DD 03/01/96	1,186,239	1,241,471
GNMA POOL #0422511	7.500%	03/15/2026 DD 03/01/96	777,189	766,013
GNMA POOL #0422649	7.000%	04/15/2026 DD 04/01/96	498,980	478,398
GNMA POOL #0422651	7.000%	04/15/2026 DD 04/01/96	731,403	701,232
GNMA POOL #0422830	7.000%	05/15/2026 DD 05/01/96	754,366	723,248
GNMA POOL #0422862	8.000%	05/15/2026 DD 05/01/96	509	514
GNMA POOL #0423031	7.000%	03/15/2026 DD 03/01/96	70,359	67,457
GNMA POOL #0423451	7.000%	01/15/2026 DD 01/01/96	587,390	563,161
GNMA POOL #0423487	8.000%	02/15/2026 DD 02/01/96	145	148
GNMA POOL #0423533	7.000%	04/15/2026 DD 04/01/96	882,270	845,877
GNMA POOL #0423534	7.500%	04/15/2026 DD 04/01/96	254,229	250,573
GNMA POOL #0423781	7.500%	05/15/2026 DD 05/01/96	259,167	255,441
GNMA POOL #0423786	8.000%	05/15/2026 DD 05/01/96	3,183,109	3,210,962
GNMA POOL #0423823	7.000%	06/15/2026 DD 06/01/96	1,215,423	1,165,667
GNMA POOL #0425079	8.000%	02/15/2026 DD 02/01/96	409,623	413,207
GNMA POOL #0425087	7.500%	02/15/2026 DD 02/01/96	395,014	389,334
GNMA POOL #0425088	8.000%	02/15/2026 DD 02/01/96	318,207	320,991
GNMA POOL #0425098	7.500%	03/15/2026 DD 03/01/96	103,547	102,058
GNMA POOL #0425109	7.500%	04/15/2026 DD 04/01/96	96,025	94,644
GNMA POOL #0425126	7.500%	06/15/2026 DD 06/01/96	1,076,603	1,061,463
GNMA POOL #0425234	7.000%	03/15/2026 DD 03/01/96	72,779	69,776
GNMA POOL #0425290	7.500%	06/15/2026 DD 06/01/96	383,149	377,761
GNMA POOL #0425390	7.000%	06/15/2026 DD 06/01/96	1,462,575	1,402,701
GNMA POOL #0425436	7.000%	06/15/2026 DD 06/01/96	766,359	734,986
GNMA POOL #0425589	9.000%	01/15/2026 DD 02/01/96	383,431	401,284
GNMA POOL #0425744	7.500%	01/15/2026 DD 02/01/96	337,752	332,895
GNMA POOL #0425903	7.000%	02/15/2026 DD 02/01/96	629,430	603,466
GNMA POOL #0425909	7.500%	02/15/2026 DD 02/01/96	388,028	382,448
GNMA POOL #0425942	7.500%	02/15/2026 DD 02/01/96	88,819	87,541
GNMA POOL #0425997	7.000%	03/15/2026 DD 03/01/96	489,566	469,371

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Federal Agencies (continued):				
GNMA POOL #0426076	7.000%	05/15/2026 DD 05/01/96	843,190	$808,409
GNMA POOL #0426165	7.000%	06/15/2026 DD 06/01/96	209,544	200,966
GNMA POOL #0426166	7.000%	06/15/2026 DD 06/01/96	585,671	561,695
GNMA POOL #0426302	7.500%	03/15/2026 DD 03/01/96	439,162	439,386
GNMA POOL #0426366	7.000%	01/15/2026 DD 01/01/96	408,216	391,377
GNMA POOL #0427303	7.500%	06/15/2026 DD 06/01/96	507,499	501,885
GNMA POOL #0427326	7.500%	05/15/2026 DD 05/01/96	312,581	308,086
GNMA POOL #0428395	7.000%	03/15/2026 DD 04/01/96	53,779	51,561
GNMA POOL #0429342	7.500%	02/15/2026 DD 02/01/96	306,851	302,439
GNMA POOL #0429400	7.000%	04/15/2026 DD 04/01/96	546,787	524,232
GNMA POOL #0429421	7.000%	04/15/2026 DD 04/01/96	735,348	705,015
GNMA POOL #0431927	7.000%	06/15/2026 DD 06/01/96	461,809	442,904
GNMA POOL #0432646	8.000%	05/15/2026 DD 05/01/96	921,735	929,800
GNMA POOL #0432652	8.000%	05/15/2026 DD 05/01/96	635,565	641,127
GNMA POOL #0432679	8.000%	05/15/2026 DD 05/01/96	373,783	377,054
GNMA POOL #0433033	7.000%	06/15/2026 DD 06/01/96	337,655	323,832
GNMA POOL #0780063	7.000%	09/15/2008 DD 02/01/95	3,676,605	3,646,715
GNMA POOL #0780162	8.500%	06/15/2025 DD 06/01/95	970,746	998,044
GNMA POOL #0780190	7.500%	07/15/2025 DD 07/01/95	1,170,402	1,153,572
GNMA POOL #0780306	9.000%	11/15/2006 DD 01/01/96	5,898,492	6,163,924
FHLMC TBA †	7.000%	01/01/2010	1,000,000	986,875
FHLMC TBA †	8.000%	05/15/2026	230,000	232,013
FHLMC TBA †	8.000%	07/15/2026	230,425	232,441
FHLMC GOLD TBA †	6.000%	07/15/2026	900,000	818,154
FHLMC GOLD TBA †	7.000%	01/01/2026	2,000,000	1,926,875
FHLMC GOLD TBA †	7.000%	07/15/2026	1,415,000	1,362,376
FNMA TBA †	6.000%	01/25/2009	1,000,000	995,000
FNMA TBA †	7.000%	01/25/2026	2,000,000	1,890,000
FNMA TBA †	7.500%	07/25/2026	9,717,993	9,790,878
GNMA TBA †	7.000%	01/15/2026	2,000,000	1,918,438
GNMA TBA †	8.000%	07/15/2026	21,435,000	21,635,953
GNMA TBA †	8.500%	07/15/2026	12,995,000	13,360,419
FED NATL MTG ASSN DEB	8.250%	12/18/2000 DD 12/17/90	3,000,000	3,207,660
FED NATL MTG ASSN MTN	7.300%	04/17/2000 DD 04/17/95	500,000	505,625
FEDERAL HOME LN BK CONS BD	5.110%	02/23/1998 DD 02/23/96	1,000,000	985,940
FEDERAL HOME LN BKS CONS BD	5.440%	10/15/2003 DD 10/15/93	1,000,000	920,310
FEDERAL HOME LN MTG CORP	6.660%	12/05/2005 DD 12/05/95	500,000	478,125
FEDERAL HOME LN MTG CORP DEB	6.485%	02/18/2004 DD 02/18/94	3,000,000	2,881,410
FEDERAL HOME LN MTG CORP DEB	6.615%	03/03/2004	500,000	479,375
FEDERAL HOME LN MTG CORP DEB	7.650%	05/10/2005 DD 05/10/95	500,000	506,720
FEDERAL HOME LN MTG CORP DEBS	5.990%	03/06/2001 DD 03/06/96	2,500,000	2,425,775
FEDERAL HOME LN MTG CORP DEBS	6.930%	09/05/2000 DD 09/05/95	2,000,000	1,990,620
FEDERAL HOME LN MTG CORP NT	7.125%	07/21/1999 DD 07/21/94	6,000,000	6,120,960
FEDERAL NATL MORTGAGE ASSN	0.000%	07/05/2014	3,000,000	796,860
FEDERAL NATL MTG ASSN CAP DEB	Zero Coupon	10/09/2019	3,000,000	544,680
FEDERAL NATL MTG ASSN DEB	5.300%	12/10/1998 DD 12/01/93	4,000,000	3,905,000
FEDERAL NATL MTG ASSN DEB	7.400%	07/01/2004 DD 07/01/94	200,000	206,000
FEDERAL NATL MTG ASSN DEB	7.650%	03/10/2005 DD 03/10/95	2,000,000	2,085,000

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Federal Agencies (continued):				
FEDERAL NATL MTG ASSN DEB	8.200%	03/10/2016 DD 03/10/86	1,000,000	$1,085,310
FEDERAL NATL MTG ASSN DEB	8.450%	07/12/1999 DD 07/10/89	2,000,000	2,110,000
FEDERAL NATL MTG ASSN MEDIUM T	7.910%	04/22/2005 DD 04/24/95	1,600,000	1,603,248
FEDERAL NATL MTG ASSN MTN	5.300%	08/25/1998	6,000,000	5,890,860
FEDERAL NATL MTG ASSN MTN	6.090%	09/01/1998 DD 09/01/95	4,000,000	3,984,360
FEDERAL NATL MTG ASSN MTN	6.160%	03/29/2001 DD 03/29/96	3,500,000	3,426,710
FEDERAL NATL MTG ASSN MTN	6.720%	03/10/2004 DD 03/08/95	1,800,000	1,737,054
FEDERAL NATL MTG ASSN MTN	7.160%	05/11/2005 DD 05/11/95	200,000	201,812
FEDERAL NATL MTG ASSN MTN	7.210%	08/18/2005 DD 08/18/95	1,000,000	987,810
FEDERAL NATL MTG ASSN MTN	8.280%	01/10/2025 DD 01/10/95	2,000,000	2,228,400
FHA INSD P/T MTG 063-11017 PM	8.875%	10/01/2029	3,752,386	3,902,481
FHLMC MULTICL MTG P/C 1625 BA	5.000%	11/15/2000	651,006	648,597
FHLMC MULTICL MTG P/C 1634PJ	6.000%	06/15/2023	700,000	618,184
FHLMC MULTICL MTG P/C 1775D	8.500%	03/15/2023	9,000,000	9,135,691
FHLMC MULTICLASS MTG P/C 1614K	10.000%	06/15/2020	300,718	313,567
FHLMC MULTICLASS MTG P/C 1798B	6.500%	10/15/2008	7,700,000	7,098,245
FHLMC MULTICLASS MTG P/C 1799A	6.646%	10/15/2006	8,200,000	7,813,042
FHLMC MULTICLASS MTG P/C 73F	8.600%	10/15/2020	468,099	474,971
FINANCING CORP	8.600%	09/26/2019 DD 09/26/89	2,470,000	2,808,069
FNMA GTD REMIC P/T CTF 214E	5.500%	03/15/2027	3,000,000	2,885,160
FNMA GTD REMIC P/T CTF 92-142K	7.000%	08/25/2007	205,000	196,800
FNMA GTD REMIC P/T CTF 92-25K	7.500%	03/25/2007	880,000	874,914
FNMA GTD REMIC P/T CTF 92-49-G	7.000%	04/25/2016	500,000	499,948
FNMA GTD REMIC P/T CTF 92-72-J	7.500%	05/25/2007	420,000	410,812
FNMA GTD REMIC P/T CTF 93-123A	6.500%	07/25/2000	394,323	394,181
FNMA GTD REMIC P/T CTF 93-174C	5.750%	12/25/2003	2,000,000	1,976,180
FNMA GTD REMIC P/T CTF 93-210S	Variable Rate	11/25/2023	6,439,628	4,069,008
FNMA GTD REMIC P/T CTF 94-33-H	6.000%	03/25/2009	16,000,376	14,770,267
FNMA GTD REMIC P/T CTF 94-42 E	5.750%	09/25/2018	556,785	536,607
FNMA GTD REMIC P/T CTF 95-23H	6.500%	11/15/2010	12,000,000	11,232,960
FNMA GTD REMIC P/T CTF 96-22B	7.250%	02/25/2024	900,000	897,188
FNMA GTD REMIC P/T CTFX-225BVB	5.050%	10/25/2004	4,182,000	4,132,789
FNMA GTD REMIC P/T CTF91-152N	8.000%	11/25/2004	8,000,000	8,263,840
FNMA GTD REMIC P/T CTF93-101PE	5.750%	01/25/2008	1,000,000	973,218
FNMA GTD REMIC P/T CTF93-204EB	6.500%	10/25/2023	8,500,000	7,849,027
FNMA GTD REMIC P/T CTF93-225VN	Variable Rate	12/25/2023	11,139,000	4,252,536
FNMA GTD REMIC P/T CTF93-225VU	Variable Rate	12/25/2023	8,000,000	3,372,792
FNMA GTD REMIC P/T CTF93-73G	5.800%	08/25/2019	500,000	466,206
FNMA GTD REMIC P/T CTF94-M3 B	7.710%	04/25/2006	3,000,000	3,075,000
FNMA GTD REMIC P/T CTF94-37N	6.500%	03/25/2024	3,624,000	3,301,210
FNMA GTD REMIC P/T CTF94-76AB	5.000%	02/25/2022	557,540	538,544
FNMA GTD REMIC P/T CTF94-90PC	6.500%	07/25/2001	500,000	502,030
FNMA GTD REMIC P/T 93-72 B	5.000%	01/25/2002	619,206	612,240
FNMA MEDIUM TERM NTS	5.240%	07/15/1998	2,000,000	1,963,740
GNMA GTD REMIC 1994-7 CL A	6.500%	04/16/2022	6,818,638	6,693,824
GUARATEED EXPT FR 94-F	8.187%	12/15/2004	5,571,008	5,854,350
RESOLUTION FDG CORP	8.125%	10/15/2019 DD 10/15/89	1,000,000	1,102,190
SBA GP#508-114-3010 REGINA VIL	Variable Rate	11/15/1999	23,250	23,367

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Federal Agencies (continued):				
TENN VALLEY AUTH PWR 1995 SERB	6.235%	07/15/2045	2,000,000	$1,969,260
TENNESSEE VALLEY AUTH-SER A	7.850%	06/15/2044	2,000,000	1,975,680
UNITED STATES DEPT 95-1 CL 3-E	8.000%	07/15/2018	16,576,000	16,705,459
UNITED STATES DEPT 95-2 CL 3	8.7925%	06/15/2025	13,253,972	13,676,376
FEDERAL HOME LN BKS CONS BD	6.410%	12/29/2003 DD 12/29/93	2,000,000	1,917,820
FEDERAL HOME LN BKS CONS BD	7.740%	05/23/2005 DD 05/23/95	1,000,000	994,060
U S TREAS STRIP GENERIC TINT		05/15/2007	8,415,000	4,014,292
U S TREASURY BONDS	7.250%	05/15/2016 DD 05/15/86	4,825,000	4,938,098
U S TREASURY BONDS	8.750%	11/15/2008 DD 11/15/78	3,200,000	3,549,504
U S TREASURY BONDS	9.375%	02/15/2006 DD 01/15/86	2,000,000	2,372,500
U S TREASURY BONDS	9.875%	11/15/2015 DD 11/15/85	12,355,000	16,082,751
U S TREASURY BONDS	6.000%	02/15/2026 DD 02/15/96	2,800,000	2,482,816
U S TREASURY BONDS	6.250%	08/15/2023 DD 08/15/93	6,500,000	5,892,640
U S TREASURY BONDS	6.875%	08/15/2025 DD 08/15/95	9,704,000	9,605,407
U S TREASURY BONDS	7.125%	02/15/2023 DD 02/15/93	6,800,000	6,873,304
U S TREASURY BONDS	7.500%	11/15/2016 DD 11/15/86	1,000,000	1,050,620
U S TREASURY BONDS	7.625%	02/15/2025 DD 02/15/95	3,080,000	3,318,700
U S TREASURY BONDS	7.875%	02/15/2021 DD 02/15/91	1,600,000	1,755,248
U S TREASURY BONDS	8.000%	11/15/2021 DD 11/15/91	10,900,000	12,121,127
U S TREASURY BONDS	8.125%	05/15/2021 DD 05/15/91	5,000,000	5,631,250
U S TREASURY BONDS	8.125%	08/15/2019 DD 08/15/89	30,960,000	34,752,600
U S TREASURY BONDS	8.500%	02/15/2020 DD 02/15/90	7,000,000	8,162,630
U S TREASURY BONDS	8.750%	05/15/2017 DD 05/15/87	11,400,000	13,525,074
U S TREASURY BONDS	8.750%	05/15/2020 DD 05/15/90	6,800,000	8,130,216
U S TREASURY BONDS	8.875%	02/15/2019 DD 02/15/89	6,423,000	7,742,734
U S TREASURY BONDS	9.250%	02/15/2016 DD 02/15/86	3,600,000	4,452,192
U S TREASURY BONDS	10.375%	11/15/2012 DD 11/15/82	700,000	888,671
U S TREASURY BONDS	10.625%	08/15/2015 DD 08/15/85	4,000,000	5,521,240
U S TREASURY BONDS	10.750%	05/15/2003 DD 04/04/83	1,900,000	2,327,804
U S TREASURY BONDS	10.750%	08/15/2005 DD 07/02/85	3,135,000	3,979,977
U S TREASURY BONDS	11.875%	11/15/2003 DD 10/05/83	1,000,000	1,300,620
U S TREASURY BONDS	12.000%	08/15/2013 DD 08/15/83	8,175,000	11,524,216
U S TREASURY BONDS	12.375%	05/15/2004 DD 04/05/84	1,980,000	2,660,308
U S TREASURY BONDS	12.750%	11/15/2010 DD 11/17/80	1,943,000	2,728,399
U S TREASURY BONDS	13.875%	05/15/2011 DD 05/15/81	2,905,000	4,353,869
U S TREASURY BONDS	14.000%	11/15/2011 DD 11/16/81	10,000,000	15,253,100
U S TREASURY NOTES	8.875%	11/15/1997 DD 11/15/87	6,000,000	6,224,040
U S TREASURY NOTES	5.000%	01/31/1998 DD 01/31/96	8,700,000	8,564,019
U S TREASURY NOTES	5.000%	01/31/1999 DD 01/31/94	7,300,000	7,084,431
U S TREASURY NOTES	5.000%	02/15/1999 DD 02/15/96	4,300,000	4,171,688
U S TREASURY NOTES	5.125%	02/28/1998 DD 03/01/93	27,128,000	26,729,490
U S TREASURY NOTES	5.125%	04/30/1998 DD 04/30/93	4,500,000	4,424,040
U S TREASURY NOTES	5.125%	06/30/1998 DD 06/30/93	5,045,000	4,951,213
U S TREASURY NOTES	5.125%	11/30/1998 DD 11/30/93	7,000,000	6,830,460
U S TREASURY NOTES	5.250%	07/31/1998 DD 08/02/93	30,800,000	30,265,928
U S TREASURY NOTES	5.375%	11/30/1997 DD 11/30/95	5,750,000	5,702,390
U S TREASURY NOTES	5.500%	11/15/1998 DD 11/24/95	4,200,000	4,133,724
U S TREASURY NOTES	5.625%	01/31/1998 DD 02/01/93	15,245,000	15,152,158

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Federal Agencies (continued):				
U S TREASURY NOTES	5.625%	02/15/2006 DD 02/15/96	3,200,000	$2,964,992
U S TREASURY NOTES	5.625%	02/28/2001 DD 02/29/96	2,800,000	2,705,948
U S TREASURY NOTES	5.625%	06/30/1997 DD 06/30/95	4,000,000	3,993,760
U S TREASURY NOTES	5.625%	10/31/1997 DD 10/31/95	8,300,000	8,266,302
U S TREASURY NOTES	5.625%	11/30/2000 DD 11/30/95	2,800,000	2,712,052
U S TREASURY NOTES	5.750%	08/15/2003 DD 08/15/93	7,000,000	6,666,380
U S TREASURY NOTES	5.750%	09/30/1997 DD 10/02/95	5,000,000	4,990,600
U S TREASURY NOTES	5.750%	10/31/2000 DD 10/31/95	5,000,000	4,870,300
U S TREASURY NOTES	5.875%	02/15/2004 DD 02/15/94	3,900,000	3,727,542
U S TREASURY NOTES	5.875%	03/31/1999 DD 03/31/94	18,300,000	18,117,000
U S TREASURY NOTES	5.875%	04/30/1998 DD 04/30/96	5,246,000	5,225,488
U S TREASURY NOTES	5.875%	06/30/2000 DD 06/30/95	3,000,000	2,941,860
U S TREASURY NOTES	5.875%	07/31/1997 DD 07/31/95	3,900,000	3,901,209
U S TREASURY NOTES	5.875%	08/15/1998 DD 08/15/95	4,000,000	3,975,640
U S TREASURY NOTES	5.875%	11/15/2005 DD 11/15/95	3,200,000	3,014,496
U S TREASURY NOTES	6.000%	05/31/1998 DD 05/31/96	10,040,000	10,018,012
U S TREASURY NOTES	6.000%	08/31/1997 DD 08/31/95	4,900,000	4,903,822
U S TREASURY NOTES	6.000%	10/15/1999 DD 10/15/92	10,800,000	10,686,924
U S TREASURY NOTES	6.000%	11/30/1997 DD 11/30/92	6,870,000	6,871,099
U S TREASURY NOTES	6.125%	03/31/1998 DD 04/10/96	19,370,000	19,385,109
U S TREASURY NOTES	6.125%	05/15/1998 DD 05/15/95	8,390,000	8,390,000
U S TREASURY NOTES	6.125%	07/31/2000 DD 07/31/95	9,800,000	9,691,318
U S TREASURY NOTES	6.125%	09/30/2000 DD 10/02/95	5,400,000	5,336,712
U S TREASURY NOTES	6.250%	02/15/2003 DD 02/15/93	7,635,000	7,500,166
U S TREASURY NOTES	6.250%	04/30/2001 DD 04/30/96	46,050,000	45,611,144
U S TREASURY NOTES	6.250%	05/31/2000 DD 05/31/95	14,322,000	14,230,196
U S TREASURY NOTES	6.250%	08/31/2000 DD 08/31/95	2,500,000	2,482,425
U S TREASURY NOTES	6.375%	01/15/1999 DD 01/15/92	1,000,000	1,003,280
U S TREASURY NOTES	6.375%	01/15/2000 DD 01/15/93	1,000,000	999,840
U S TREASURY NOTES	6.375%	03/31/2001 DD 04/10/96	13,900,000	13,839,118
U S TREASURY NOTES	6.375%	05/15/1999 DD 05/15/96	4,500,000	4,509,855
U S TREASURY NOTES	6.375%	07/15/1999 DD 07/15/92	4,550,000	4,557,826
U S TREASURY NOTES	6.375%	08/15/2002 DD 08/15/92	3,850,000	3,819,316
U S TREASURY NOTES	6.500%	04/30/1999 DD 05/02/94	4,500,000	4,523,895
U S TREASURY NOTES	6.500%	05/15/2005 DD 05/15/95	8,300,000	8,191,021
U S TREASURY NOTES	6.500%	05/31/2001 DD 05/31/96	2,900,000	2,901,363
U S TREASURY NOTES	6.500%	08/15/1997 DD 08/15/94	7,500,000	7,549,200
U S TREASURY NOTES	6.500%	08/15/2005 DD 08/15/95	3,815,000	3,760,140
U S TREASURY NOTES	6.500%	11/30/1996 DD 12/02/91	15,000,000	15,058,650
U S TREASURY NOTES	6.625%	06/30/2001 DD 07/01/96	900,000	905,904
U S TREASURY NOTES	6.750%	04/30/2000 DD 05/01/95	4,100,000	4,142,927
U S TREASURY NOTES	6.750%	05/31/1999 DD 05/31/94	14,540,000	14,708,082
U S TREASURY NOTES	6.875%	03/31/2000 DD 03/31/95	18,905,000	19,179,690
U S TREASURY NOTES	6.875%	05/15/2006 DD 05/15/96	9,444,000	9,548,734
U S TREASURY NOTES	6.875%	07/31/1999 DD 08/01/94	3,625,000	3,676,548
U S TREASURY NOTES	6.875%	08/31/1999 DD 08/31/94	20,095,000	20,380,751
U S TREASURY NOTES	7.125%	02/29/2000 DD 02/28/95	5,300,000	5,420,098
U S TREASURY NOTES	7.125%	10/15/1998 DD 10/15/91	6,800,000	6,933,892

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Federal Agencies (continued):				
U S TREASURY NOTES	7.250%	08/15/2004 DD 08/15/94	7,160,000	$7,416,185
U S TREASURY NOTES	7.500%	02/15/2005 DD 02/15/95	3,185,000	3,350,716
U S TREASURY NOTES	7.500%	05/15/2002 DD 05/15/92	2,800,000	2,931,236
U S TREASURY NOTES	7.500%	11/15/2001 DD 11/15/91	118,234,000	123,425,655
U S TREASURY NOTES	7.750%	01/31/2000 DD 01/31/95	4,500,000	4,690,530
U S TREASURY NOTES	7.750%	02/15/2001 DD 02/15/91	5,500,000	5,780,170
U S TREASURY NOTES	7.750%	11/30/1999 DD 11/30/94	3,650,000	3,800,563
U S TREASURY NOTES	7.750%	12/31/1999 DD 01/03/95	5,190,000	5,407,305
U S TREASURY NOTES	7.875%	04/15/1998 DD 04/15/91	6,000,000	6,177,180
U S TREASURY NOTES	7.875%	08/15/2001 DD 08/15/91	4,600,000	4,873,102
U S TREASURY NOTES	7.875%	11/15/1999 DD 11/15/89	3,000,000	3,133,590
U S TREASURY NOTES	7.875%	11/15/2004 DD 11/15/94	12,285,000	13,204,409
U S TREASURY NOTES	8.000%	05/15/2001 DD 05/15/91	3,000,000	3,189,360
U S TREASURY NOTES	8.500%	07/15/1997 DD 07/16/90	5,000,000	5,130,450
U S TREASURY NOTES	8.750%	10/15/1997 DD 10/15/90	5,500,000	5,689,035
U S TREASURY BILLS *		07/05/1996 DD 01/04/96	665,000	657,808
U S TREASURY BILLS *		09/19/1996 DD 09/21/95	220,000	217,190
U S TREASURY BILLS *		09/26/1996 DD 03/28/96	1,700,000	1,678,127
FED HOME LN MTG CORP DISC NTS		07/15/1996	11,800,000	11,760,796
FEDERAL HOME LN MTG CORP DISC		07/03/1996	12,000,000	11,977,163
FEDERAL NATL MTG ASSN DISC NTS		07/15/1996	2,400,000	2,392,608
FEDERAL NATL MTG ASSN DISC NTS		07/22/1996	11,700,000	11,645,036
GOVERNMENT TR CTFS CURRENT 1-C	9.250%	11/15/2001	1,000,000	1,068,050
RESOLUTION FDG CORP	8.875%	04/15/2030 DD 04/15/90	800,000	974,872
SBA GP#457-529-3004 JPL INDUST	Variable Rate	11/15/1998	30,012	30,162
SBA GP#488-127-3007-BOS	Variable Rate	08/15/1997	8,978	9,023
SBA GP#530-239-3009 JMDC DBA	Variable Rate	12/15/1999	191,502	192,459
STUDENT LN MARKETING ASS NT	7.300%	08/01/2012 DD 08/18/92	300,000	307,095
TENN VALLEY AUTH FED BK PRIN		11/01/2025	1,300,000	1,221,792
TENNESSEE VALLEY AUTH SER 1	7.750%	12/15/2022 DD 12/15/92	500,000	495,750
		Total U.S. Government and government agency securities:		$2,120,061,402

* Securities held as collateral for financial futures contracts.

† This security has been purchased on a when-issued basis - that is, the Trust has agreed, on trade date, to take delivery of and make payment for such security on a when-issued basis subsequent to June 30, 1996. The purchase price and interest rate of such security is fixed at trade date, although the Trust does not earn any interest on such security until settlement date.

Massachusetts State Teachers' and Employees' Retirement Systems Trust

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June 30, 1996

	SHARES	VALUE
Foreign Equities:		
Australian Dollar:		
ABERFOYLE ORD A 0.50	5,200	$14,711
AMCOR LIMITED ORD A$1	135,437	920,647
ASHTON MINING LTD ORD A$0.50	16,400	23,198
AUSTRALIAN & NEW ZEALAND BANK GROUP ORD A$1	535,533	2,533,509
AUSTRALIAN GAS LIGHT CO ORD A$	15,000	62,357
AUSTRALIAN NATL INDS ORD A$0.3	45,001	36,425
BORAL ORD STK A$0.50	64,232	166,573
BRAMBLES INDS LTD ORD A$0.50	12,772	177,452
BROKEN HILL PROP ORD A$1	381,016	5,260,834
BURNS PHILP & CO ORD A$0.50	26,022	49,079
CALTEX AUSTRALIA ORD$1	10,600	42,483
COCA COLA AMATIL A$0.50	22,605	251,007
COLES MYER LTD ORD A$.050	77,174	280,190
CRA LTD ORD SHRS $2.00	62,209	956,229
CSR ORD A$1	491,213	1,733,229
DOMINION MINING LIMITED ORD AUD 0.50	5,100	2,966
EMAIL LIMITED ORD STK A $0.50	16,354	42,411
FOSTERS BREWING GROUP LIMITED AUD 1(POST RECON)	570,970	982,646
GENERAL PROPERTY TRUST A$1	36,048	61,756
GIO AUSTRALIA HLDGS ORD A$1	24,400	60,017
GOLD MINES KALGOORLIE A$0.05	41,300	45,113
GOLDFIELDS LIMITED ORD AUD0.25	4,767	10,864
GOODMAN FIELDER LTD A$0.50 SYDNEY LISTING	287,663	291,617
HARDIE (JAMES)INDUSTRIES ORD A$1	22,056	44,545
ICI AUSTRALIA ORD A$1	78,680	688,794
LEND LEASE CORP ORD A$0.50	12,347	189,206
LIHIR GOLD LTD ORD PGK0.10	126,700	203,117
M.I.M. HOLDINGS ORD A$0.50	92,016	118,590
NATL AUSTRALIA BK LTD ORD A$1	80,368	742,097
NEWCREST MINING LTD ORD A$0.50	101,194	405,569
NEWS CORPORATION LIM-VTG PREF SHS	53,127	258,849
NORTH LIMITED ORD A$0.50	346,160	992,909
PACIFIC DUNLOP LTD ORD A$0.50	62,404	140,255
PIONEER INTERNATIONAL LIMITED ORD A$0.50	51,777	150,549
PLUTONIC RES NL ORD A$0.50	8,650	44,184
QBE INS GROUP A$1	10,600	62,892
QCT RESOURCES LTD ORD A$0.50	35,600	47,000
RGC LIMITED AUD0.50	11,740	56,739
ROTHMANS HOLDINGS LIMITED ORD A$0.50	6,800	37,941
SANTOS A$0.25	30,994	107,169
SCHRODERS PROPERTY FD SECS A$1	17,300	30,045
SMITH (HOWARD) ORD A 1	10,147	62,995
SONS OF GWALIA LTD ORD A$0.25	3,800	26,876
SOUTHCORP HLDGS LTD A$0.50	221,091	547,295
STOCKLAND TRUST GRP UNITS/ORD A$1.10	17,600	40,110
TAB CORP HLDGS LIMITED ORD A$1	99,800	450,960
THE NEWS CORP ORD A$0.50	507,811	2,877,246

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	SHARES	VALUE
Australian Dollar (continued):		
TNT ORD A$0.50	337,748	$379,550
WESTFIELD TRUST UNITS A$1	47,184	84,912
WESTPAC BANKING CORP A$1	106,802	472,528
WMC LTD AUD0.50	388,307	2,776,875
		26,045,109
Austrian Schilling:		
AUSTRIAN AIRLINES AUSH1000	100	15,406
BANK AUSTRIA AG AUSH100	2,789	224,089
BANK AUSTRIA AG AUSH100 PRF	400	16,593
BANK AUSTRIA AG AUSH100 PTG CERTS	400	13,603
BRAU UNION GOSS REININGHAUS OSTERRO AUSH 100	805	50,917
BWT AG (BENCHISER WASSERTECHNI AG)	100	12,753
CONSTANTIA-ISO HLDG AG ATS100	130	5,466
CONSTANTIA-VERPACKINGEN AG ATS	60	3,363
CREDITANSTALT BANK AUSH100 (VAR)	1,612	106,779
CREDITANSTALT BK PRF AUSH100 (VAR)	900	45,616
EA GENERALI AG AUSH100	387	114,797
LENZING AG AUSH100	200	12,594
OESTERREICHISCHE EL WIRTSCH CLASS'A' AUSH100	1,711	130,681
OMV AG AUSH100	1,534	155,500
OST BRAU-BETEILIGU AUSH100	538	30,661
RADEX-HERAKLITH ORD AUSH100	850	26,524
STRABAG OSTERREICH AUSH100	100	7,941
UNIVERSALE-BAU AG AUSH100 (VAR)	200	8,502
WIENERBERGER BAUST AUSH100 (VAR)	300	60,625
		1,042,409
Belgium Franc:		
BEKAERT SA NPV	138	111,335
CBR (CIMENTERIES)NPV	1,390	105,702
CBR CIMENTRIES NPV STRIP VVPR	235	60
DELHAIZE-LE LION	3,170	158,513
ELECTRABEL COM NPV	3,348	719,931
ELECTRABEL NPV VVPR STRIP	589	602
FORTIS AG	2,188	287,329
GENERALE BANQUE NPV	924	325,492
GEVAERT PHOTO-PROD NPV	1,590	106,432
GLAVERBEL NPV	325	35,306
GPE.BRUXELLES LAM. NPV	1,453	181,988
KREDIETBANK NPV	798	239,419
KREDIETBANK VVPR	100	29,843
PETROFINA SA ORD NPV(BR)-BRU LISTING	1,437	455,010
ROYALE BELGE NPV VVPR STRIP(RFD 1-JAN-96)	165	63
ROYALE BELGE NPV	988	192,565

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Belgian Franc (continued)		
SOLVAY NPV	512	$316,958
TRACTABEL INVESTMENT INTER BV CAP NPV	847	351,817
TRACTEBEL INVESTMENT INTER BV NPV VVPR STRIP	133	106
UNION MINIERE NPV	1,529	118,715
		3,737,186
Brazilian Real:		
COTE MINAS CIA TEC NOR MINAS P SHS NPV	1,694,000	668,035
BANCO BRADESCO SA PREF SHS NPV	97,760,814	798,326
CENTRAIS ELETR BRAS-ELETROBRAS PREF 'B' SHS	200,000	57,163
LOJAS AMERICANAS SA PREF SHS NPV	15,930,539	314,121
PETROLEO BRASILEIRO-PETROBRAS PREF SHS NPV	1,984,373	243,069
TELECOMUNICACOES DE SAO PAULO-TELEP PREF REG SHS NPV	8,032,000	1,719,743
		3,800,456
Canadian Dollar:		
CANADIAN IMPERIAL BK COMM NPV	66,900	2,158,539
Danish Krone:		
CARLSBERG 'A'DNKR20	2,072	121,976
D/S 1912 'B' DNKR 1000	14	317,720
DAMSKIPS SVENDBORG BDNKR1000	10	326,764
DANISCO A/S DNKR20	7,000	348,776
FINANSIERINGSSELSKABET GEFION A/S DKK80	500	9,385
FLS INDUSTRIES I 'B' DNKR100	800	80,539
GN STORE NORD DNKR100	320	28,393
ISS INTL SERVICE SYSTEM AS 'B' DNKR20	113,000	2,525,894
LARITZEN(J)HLDGS'B'DNKR20	471	53,847
NOVO-NORDISK AS 'B'DNKR20	17,204	2,436,536
RADIO METER AS 'B' SHARES	3,804	233,673
ROYAL COPENHAGEN A DNKR100	155	13,092
SOPHUS BERENDEN 'B' DNKR20	6,500	869,739
TELE DANMARK A/S SER'B'DNKR10	7,698	385,682
UNI DANMARK 'A'DNKR100 (COPENHAGEN LISTING)	38,338	1,779,359
		9,531,375
Finnish Markka:		
AMER GROUP 'A'FIM20	1,200	20,205
FISKARS AB OY ORD'A'FIM30	6,300	353,585
HUHTAMAKI OY TFIM20	170,000	5,688,012
KEMIRA OY ORD FIM10	61,000	638,633
KESKO ORD FIM10	4,800	70,976
KONE CORP 'B'ORD FIM50	300	33,480
MERITA LTD FIM10 SER'A' FIM10	44,300	92,759
METRA AB 'B'ORD FIM20	1,100	49,390
NOKIA AB FIM 5 SER A SHS	31,012	1,144,737
NOKIA(AB)OY FIM5 SER'K'	10,000	366,321

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	SHARES	VALUE
Finnish Markka (continued):		
OUTOKUMPU OY ORD'A'FIM10	6,700	$112,810
SAMPO 'A'ORD FIM20	800	46,454
UPM-KYMMENE OY FIM10	44,180	916,493
		9,533,855
French Franc:		
ACCOR FF100	6,156	861,607
AIR LIQUIDE (L') FF70	2,600	459,426
AIR LIQUIDE(L') FRF70 (PRIME D FIDELITE 1997)(REGD)	3,056	540,002
ALCATEL ALSTHOM CG FF40	40,777	3,559,095
AXA (RFD 30-MAY-1996)	289	15,112
AXA FF60	39,100	2,140,363
BANQUE NATIONALE DE PARIS FF25	11,093	389,659
BERTRAND FAURE FRF5 (POST SUB)	22,089	729,966
BIC FRF50	8,900	1,264,694
BONGRAIN SA FF50	200	96,807
BONGRAIN SA NEW FRF50 (BONUS RIGHTS 16-JUL-1998)	200	9,793
BOUYGUES FF50	1,000	111,581
C.S.F.(THOMPSON-CSF) FF20	26,541	746,558
CANAL PLUS FF20	11,550	2,826,739
CARREFOUR FF100	4,408	2,471,239
CASINO GUICH-PERR FF10	3,530	145,818
CASINO GUICHARD PERRACHON (RIGHTS 21-JUN-1996)	3,530	5,318
CHRISTIAN DIOR FF52	5,880	765,826
CIE BANCAIRE SA FF100	2,087	235,303
CIE DE SUEZ FF75	9,340	341,881
CIE GENGEOPHYSIQU FF10	600	35,690
COMPAGNIE DE ST-GOBAIN FF100	4,775	639,544
COMPAGNIE FINANCIERE DE PARIBAS 'A' SHS FF50(BR)	24,148	1,427,029
CREDIT COMMERCIAL DE FRANCE FF25	53,147	2,465,058
CREDIT FONCIER DE FRANCE FRF100	1,893	12,327
CREDIT LOCAL DE FRANCE FF100	14,596	1,188,847
CREDIT NATIONAL FF100	800	55,052
DANONE (EX BSN) FF10	9,512	1,440,414
DOCKS DE FRANCE FF10	600	127,132
EAUX(CIE GENERAL DES)FF100	17,224	1,925,217
ECCO STE FF25	1,400	352,432
ELF EQUITAINE FF50	15,683	1,154,218
ERAMET FF20	31,500	2,121,738
ERIDANIA BEGHIN-SAY FF65 PAR LISTING	1,400	219,352
GROUPE DANONE (RFD 5-JUN-1996)	123	18,626
GTM-ENTREPOSE FF50	12,691	823,987
HAVAS FF15	7,131	583,594
IMETAL FF50	544	77,197
L'OREAL FF10	3,756	1,247,802
LAFARGE FF25(BR)	26,053	1,577,588
LAGARDERE S.C.A. FRF40(REGD)	45,900	1,184,027
LEGRAND FRF10(POST SUB)	3,626	648,475

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French Franc (continued):		
LVMH MOET-HENNESSY LOUIS VUITTON FF10	8,733	$2,072,798
LYONNAISE DES EAUX FF60	3,383	323,290
MICHELIN(CIE GLE DES ETABL.) CLASS 'B' FF12(REGD)	57,153	2,795,295
MOULINEX FF10	700	13,390
N.R.J FF10	7,000	925,305
PERNOD-RICARD FF20	3,385	217,145
PEUGEOT SA FF35	5,097	682,672
PINAULT-PRINTEMPS REDOUTE	1,330	465,633
PROMODES FF20	925	266,842
RHONE-POULENC SA ORD 'A'SHS FF25	18,734	492,727
SAGEM S.A. FF50	200	120,134
SANOFI FF25	4,840	362,982
SCHNEIDER SA(EX SPEP) FF50	7,432	390,074
SEFIMEG FF100(REGD)	1,069	72,316
SIMCO FRF100(RFD 1-JUL-95)	980	81,917
SIMCO-UNION POUT L'HABITATION FF100 (REGD)	3,983	367,775
SOCIETE GENERALE ORD FF30	4,961	545,838
ST LOUIS FF100	393	104,433
TECHNIP FF20	9,143	842,452
TOTAL 'B' SHS FF50	78,348	5,814,894
VALEO FF20	12,415	664,885
		54,664,927
German Mark:		
AGIV AG DEM5	2,500	47,184
ALLIANZ AG DM50(REGD)	1,368	2,370,486
AMB AACHENER UND MUNCH BETEIL DM50(REGD)	200	147,305
AMB AACHENER UND MUNCHENER BET DM50(BR)(VINKULIERT)	50	29,428
ASKO DEUTSCHE KAUFHAUS AG DM50	250	184,954
BASF AG DM50(VAR)	3,709	1,061,004
BAYER AG DEM5	68,000	2,394,634
BAYERISCHE HYPOTH-UND WECHSEL-DEM 5	105,860	2,574,292
BAYERISCHE VEREINSBANK DEM5	13,670	382,956
BEIERSDORF AG DM50	250	246,605
BILFINGER & BERGER BAU AG DM50	250	105,547
BRAU UND BRUNNEN DM50	300	31,368
BREMER VULKAN VERBUND AG DM50	900	2,900
CKAG COLONIA KONZERN AG DM50 (REGD)VINKULIERT	150	121,330
COMMERZBANK AG DM50	1,500	310,722
CONTINENTAL AG DEM5	6,000	97,458
DAIMLER BENZ AG DM50(VAR)	7,674	4,110,396
DAIMLER-BENZ AG NEW 4% BDS 17-JUN-03 DM (SUB RTS 3-JUL-96)	3,174	436
DEGUSSA DM50	2,304	782,874
DEUTSCHE BANK AG DEM5	61,200	2,901,733
DIDIER-WERKE AG DM50	100	7,760
DOUGLAS HLDGS AG DEM5	1,500	59,678
DRESDNER BANK DEM5	25,320	636,060
DYCKERHOFF AG DM50	100	38,799

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German Mark (continued):		
DYCKERHOFF AG NON VTG PRF DM50	100	$25,844
FAG KUGELFISCHER GEORG SCHAFER DM50	200	29,921
FRIEDRICH GROHE AG NON VTG PRF DM50	2,800	819,386
HEIDELBERG(PORTLAND-ZEMENTO AG DM50	330	226,561
HERLITZ AG DM50	100	13,172
HOCHTIEF AG	408	183,253
HOECHST AG DEM5	31,500	1,064,742
INDUSTRIE-WERLKE KARL AUGSBURG DM50	100	20,583
KARSTADT AG DM50	3,700	1,497,616
KAUFHALLE AG DM50	1,800	198,862
KAUFHOF AG	450	170,394
KAUFHOF NON VTG PRF DM50	100	27,159
KLOCKNER-HUMBOLDT-DEUTZ AG DEM	2,250	8,064
LINDE AG DM50	500	325,519
LINOTYPE HELL AG DM50	100	4,932
LUFTHANSA DM50	2,900	410,022
M.A.N AG DM50	3,046	758,771
M.A.N. AG PRF DM50	300	58,002
MANNESMANN AG DM50-FRANKFURT LISTING	2,140	740,236
MUNCHENER RUCKVERSICHERUNGS-G DM100(DM50 PD)(REGD)	773	1,596,173
PAPIERWERKE WALDHOF-ASCHAFFBG DM50	400	50,242
PORSCHE AG NON.V PRF DM50	1,400	842,403
PREUSSAG AG DM50	968	245,079
RWE-AG DEM 5	31,000	1,206,852
RWE-AG NON VTG PREF DEM5	12,000	368,921
SALAMANDER AG DM50	100	12,823
SAP AG DEM5	8,000	1,179,496
SAP AG NON VTG PRF DEM5	2,000	297,504
SCHERING AG DEM5	3,430	248,907
SIEMENS AG DEM5	33,950	1,821,353
STRABAG AG DM50(VAR)	100	8,615
THYSSEN AG DM50	1,928	352,597
VEBA AG DEM5	46,160	2,455,755
VIAG AG DM50	1,290	514,931
VOLKSWAGEN AG DM50	3,606	1,341,001
VOLKSWAGEN AG NON VTG PRF DM50	5,740	1,575,938
		39,347,541
Hong Kong Dollar:		
BANK OF EAST ASIA HK$2.50	607,680	2,221,664
CATHAY PACIFIC AIRWAYS HK$0.20	185,000	339,373
CHEUNG KONG(HLDGS) HK$0.50	536,000	3,860,349
CHINA LIGHT & POWER CO HK$5	200,400	908,703
CITIC PACIFIC LTD HK$0.40	685,000	2,769,822
DAO HENG BANK GROUP HK $0.50	247,500	956,012
GIORDANO INTERNATIONAL ORD HKDO.1	41,000	39,725
HANG SENG BANK HK$5	124,300	1,252,514
HARBOUR CENTRE DEV HK$0.50	20,000	27,129

Massachusetts State Teachers' and Employees' Retirement Systems Trust

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	SHARES	VALUE
Hong Kong Dollar (continued):		
HONG KONG & CHINA GAS CO WTS 30-SEPT-1997 (TO PURCHASE)	16,008	$4,188
HONG KONG & CHINA GAS HK $0.25	192,096	306,480
HONG KONG AIRCRAFT AND ENGINEERING CO	11,800	35,442
HONG KONG AND SHANGHAI HOTELS ORD HK$0.50	70,000	119,368
HONG KONG ELECTRIC HLDGS $HK1	330,400	1,007,324
HONG KONG TELECOMM HK$0.50	1,260,000	2,262,571
HOPEWELL HLDGS HK$0.50	279,000	151,381
HSBC HLDGS ORD HK$10(HK REG) HK LISTING	70,644	1,067,771
HUTCHISON WHAMPOA HK$0.25	549,000	3,453,968
HYSAN DEVELOPMENT HK$5	65,000	199,012
HYSAN DEVELOPMENT WTS 30-APR-1998 (TO PURCHASE ORD)	3,250	1,721
JOHNSON ELEC HLDGS ORD HK$0.10	25,000	56,196
LAI-SUN GARMET INTL HK$0.50	17,000	20,424
MELCO INTERNATIONAL DEVELOPMENT HK$1	4,700	1,305
MIRAMAR HOTEL & INVESTMENT CO HK$0.70	38,000	83,945
NEW WORLD DEVELOPMENT CO HK$1	488,000	2,263,243
ORIENTAL PRESS GROUP HK$0.25	226,000	121,164
REALTY DEVELOPMENT CORP CLASS'A'HK$1	15,000	52,417
REGAL HOTELS(HDS.)HK$1	188,000	50,396
SHUN TAK HLDGS HK$0.25	94,000	57,682
SOUTH CHINA MORNING POST HLDGS HK$0.10	97,000	66,415
SUN HUNG KAI PROPERTIES HK$0.50	444,000	4,488,325
SWIRE PACIFIC A HK $0.60	167,000	1,429,287
TAI CHEUNG HLDGS HK$0.1	40,333	33,608
TELEVISION BROADCAST ORD $0.05	27,000	101,327
WHARF HOLDINGS HK$1	340,000	1,216,678
WING LUNG BANK HK$5	11,808	68,339
		31,095,268
Indonesian Rupian:		
INDAH KIAT PULP & PAPER WTS13-APR-2001(SUB ORD)(ALIEN MARKET)	2,100	1,060
ASTRA INTERNATIONAL IDRH1000 (ALIEN MARKET)	437,000	633,674
INDAH KIAT PAPER & PULP IDRH1000 (ALIEN MARKET)	3,500	3,421
INDOFOODS SUKSES MAKMUR IDHR1000 (ALIEN MARKET)	164,000	739,850
TELEKOMUNIKASI INDONESIA (PERSERO) SER'B' (ALIEN MKT)	1,534,000	2,323,246
		3,701,252
Irish Pound:		
SMURFIT(JEFFERSON)GROUP ORD IL$0.25	235,000	631,147
Italian Lira:		
ALITALIA-LINEE AEREE ITAL SPA ITL1000	39,800	17,799
ASSICURAZIONI GENERALI ITL2000	45,191	1,042,926
BANCA COMMERCIALE ITALIANA-SPA ITL1000	94,747	190,515
BANCA FIDEURAM ITL500	686,000	1,486,874
BANCA NAZIONALE DEL'AGRICOLTRA ITL500	19,300	11,390
BANCO AMBROSIANO VENETO ITL1000	40,925	109,944

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Italian Lira (continued):		
BENETTON GROUP SPA ITL500	69,801	$902,275
BURGO (CARTIERE) SPA ITL5000	7,200	39,367
CEMENTIR SPA ITL1000	19,600	16,251
CREDITO ITALIANO SPA ITL 500	1,406,357	1,648,975
DALMINE SPA ITL300	88,700	22,092
EDISON ITL1000	122,066	737,138
ENI ITL1000	447,000	2,230,987
ERID BEGHIN SAY FF65 (ITAL CTS MIL LISTING)	4,407	681,873
FALCKACC FERR LOMB ITL2500	4,700	17,613
FIAT SPA DI RISP ITL1000 (1 WT.PUR COMMAU FIN.)	40,493	69,262
FIAT SPA ORD ITL1000	138,098	462,956
FIAT SPA PRIV ITL1000	52,456	92,121
FIDIS ORD ITL1000	21,200	58,130
FINANZIARIA AUTOGRILL SPA ITL100	25,631	29,400
IMI SPA ORD ITL5000	211,400	1,766,554
IMPREGILO SPA ITL1000	20,600	21,921
ISTITUTO BANC SAN PAOLO DI TORINO ITL10000	41,900	270,808
ITALCEMENTI(FABBR RIUN CEM)SPA DI RISP ITL2000(NON-CNV)	9,200	29,070
ITALCEMENTI(FABBR RIUN CEM)SPA ITL2000	9,200	73,876
ITALGAS (SOC ITAL) ITL1000	37,315	139,467
LA PREVIDENTE ITL 1000	3,300	18,528
MAGNETI MARELLI ITL1000	13,700	19,543
MARZOTTO (GAETANO) & FIGLI ITL1000	3,100	19,409
MEDIOBANCA SPA ITL1000	28,030	178,144
MONTEDISON S.P.A. ITL1000	288,521	167,829
MONTEDISON SPA DI RISP ITL1000 (NON CNV)	40,800	24,479
OLIVETTI & C SPA PRIV ITL1000	1,300	1,061
OLIVETTI C SPA ORD ITL1000	66,863	36,100
PARMALAT FINANZIARIA ITL1000	68,286	91,836
PIRELLI SPA ITL1000	80,645	135,045
RAS DI RISP ITL1000(NON CV)	6,820	35,619
RAS ITL1000	16,690	172,648
RINASCENTE (LA) PERS LESDI GRAND MAG ITL1000	8,938	64,041
RINASCENTE SPA WT 31-DEC-1999 (PUR ORD)	446	363
S A I DI RISP ITL100 NON CNV	3,300	12,797
S.A.I. (SOC ASSIC) ITL 1000	6,884	65,840
SASIB ITL1000	5,500	22,406
SIRTI SPA ITL 1000	12,421	79,874
SNIA BPD DI RISP ITL 1000	700	763
SNIA BPD ITL 1000	38,300	42,932
TELECOM ITALIA MOBILE ITL50	592,288	1,324,359
TELECOM ITALIA MOBILE ITL50 DI RISP	2,712,713	3,701,368
TELECOM ITALIA SPA DI RISP ITL1000 (NON CONV)	212,713	367,309
TELECOM ITALIA SPA ITL1000	544,288	1,170,837
		19,922,709

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	SHARES	VALUE
Japanese Yen:		
77TH BANK Y50	25,000	$249,006
ADVANTEST Y50	1,100	43,725
AIDA ENGINEERING Y50	16,000	134,070
AISIN SEIKI CO Y50	11,000	165,852
AJINOMOTO CO INC Y50	51,000	610,499
ALPS ELECTRIC	11,000	133,687
AMADA METREC Y50	62,000	940,467
AMADA Y50	19,000	204,870
AMANO CORP Y50	1,000	14,895
AMWAY JAPAN NPV	50,000	2,512,907
AOKI CORPORATION Y50	27,000	100,416
AOKI INTERNATIONAL Y50	62,000	1,331,384
AOYAMA TRADING Y50	15,900	416,987
ARABIAN OIL CO Y500	700	32,814
ASAHI BANK Y50	425,000	4,932,151
ASAHI BREWERIES Y50	25,000	292,411
ASAHI CHEMICAL INDUSTRY	91,000	650,267
ASAHI DIAMOND INDL Y50	1,972	25,768
ASAHI GLASS CO Y50	70,000	837,940
ASAHI OPTICAL CO Y50	2,000	10,892
ASHIKAGA BANK Y50	38,000	240,636
ASICS CORP Y50	3,000	10,965
AUTOBACS SEVEN Y50	11,800	1,142,962
BANDAI CO Y50	50,000	1,740,759
BANK OF TOKYO MITSUBISHI BANK Y50	169,000	3,922,511
BANK OF TOKYO MITSUBISHI BANK Y50-EX BANK OF TOKYO	260,600	6,072,371
BANK OF YOKOHAMA Y50	80,000	727,372
BANYU PHARMACEUTICAL CO Y50	18,000	254,946
BRIDGESTONE CO Y50	47,000	897,610
BROTHER INDS Y50	38,000	232,997
C.I.KASEI CO Y50	550	5,126
CANON CHEMICALS INC JPY50	54,000	1,253,347
CANON INC Y50	58,000	1,208,388
CASIO COMPUTER CO Y50	16,000	153,516
CHIBA BANK Y50	53,000	467,839
CHICHIBU ONODA CEMENT CO Y50	34,000	195,422
CHIYODA CORP Y50	11,000	130,671
CHUDENKO CORP Y50	3,000	109,106
CHUGAI PHARMACEUTL Y50	49,000	479,097
CHUGOKU BANK Y50	19,000	355,919
CITIZEN WATCH CO Y50	25,000	208,571
COSMO OIL	338,000	2,094,065
CREDIT SAISON CO Y50	1,600	38,744
CSK Y50	800	23,832
DAI ICHI KANGYO BANK Y50	49,000	913,419
DAI NIPPON PRINTING CO Y50	102,000	1,975,967
DAICEL CHEML INDS Y50	37,000	228,218
DAIDO STEEL CO Y50	42,000	208,014

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	SHARES	VALUE
Japanese Yen (continued):		
DAIEI INC Y50	43,000	$518,664
DAIFUKO MACHINERY Y 50	1,000	15,352
DAIICHI PHARMACEUTICAL CO Y50	59,000	911,134
DAIKIN INDUSTRIES Y50	17,000	186,412
DAIKYO INC Y50	2,000	14,895
DAIMARU INC Y50	3,000	21,026
DAINIPPON INK & CHEMICALS INC Y50	50,000	256,773
DAINIPPON SCREEN Y50	10,000	89,185
DAISHOWA PAPER MANUFACTURING Y50	20,000	154,430
DAITO TRUST CONSTRUCTION Y50	19,700	295,225
DAIWA HOUSE INDUSTRY CO Y50	58,000	900,991
DAIWA KOSHO LEASE CO Y50	2,000	21,383
DAIWA SECURITIES CO Y50	109,000	1,404,395
DANTO CORP Y50	12,000	162,288
DENKI KAGAKU KOGYO Y50	6,000	21,712
EAST JAPAN RAILWAY CO Y50000	250	1,313,565
EBARA Y50	25,000	399,781
EISAI CO Y50	16,800	317,778
EZAKI GLICO CO Y50	2,000	22,296
FAMILYMART Y50	68,200	3,041,221
FANUC CO Y50	15,900	633,472
FUJI BANK Y50	178,000	3,838,626
FUJI PHOTO FILM LTD ORD Y50	171,000	5,406,497
FUJIKURA Y50	4,000	33,189
FUJITA KANKO INC Y50	7,000	140,723
FUJITA Y50	29,000	135,149
FUJITSU LTD Y50	171,000	1,562,571
FURUKAWA ELECTRIC Y50	41,000	245,397
GAKKEN CO NPV	1,000	7,420
GUMMA BANK Y50	35,000	390,186
GUNZE Y50	223,000	1,399,927
HANKYU CORP Y50	66,000	387,189
HANKYU DEPARTMENT STORES Y50	11,000	144,743
HASEKO CORP Y50	30,000	130,214
HAZAMA CORPORATION Y50	4,000	17,508
HIGO BANK Y50	43,000	343,811
HIROSE ELECTRONICS	2,100	129,913
HITACHI CABLE Y50	29,000	243,268
HITACHI LTD Y50	565,000	5,266,139
HITACHI SOFTWARE ENGINEERING CO Y50	48,500	1,165,578
HOKKAIDO BANK Y50	15,000	49,619
HOKUETSU PAPER MILLS Y50	175,000	1,479,189
HOKURIKU BK LTD	43,000	258,939
HONDA MOTOR CO Y50	58,000	1,505,186
HONSHU PAPER CO Y50	26,000	184,603
HOUSE FOOD INDUSTRIAL CO	26,600	505,579
HOYA CORP Y50	7,000	226,436
INAX Y50	14,000	139,444

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Japanese Yen (continued):		
INDUSTRIAL BK JAPAN Y50	256,700	$6,380,262
ISETAN CO Y50	13,000	197,195
ISHIHARA SANGYO Y50	4,000	15,936
ISHKAWAJIMA HARIMA HEAVY IND	425,000	2,077,717
ITO-YOKADO CO Y50	71,000	4,288,482
ITOCHU CORP Y50	461,000	3,226,810
ITOHAM FOOD Y50	16,000	122,082
IWATANI & CO Y50	3,120	18,104
JACCS CO Y50	2,000	18,257
JAPAN AIRLINES Y50	106,000	859,158
JAPAN ASSOCOCIATED FINANCE CO Y50	20,000	2,339,288
JAPAN ENERGY CORP Y50	65,000	241,742
JAPAN METALS & CHEM CO Y50	2,000	10,600
JAPAN STEEL WORKS Y50	30,000	98,689
JEOL Y50	1,000	7,721
JGC CORP Y50	209,000	2,750,126
JOYO BANK Y50	53,000	402,458
JUKEN SANGYO Y50	175,000	1,902,956
JUSCO CO Y50	21,000	688,902
KAJIMA CORP Y50	58,000	598,894
KAKEN PHARMACEUTICAL Y50	1,000	8,197
KAMIGUMI CO Y50	15,000	137,068
KANDENKO CO Y50	12,100	153,689
KANEBO Y50	35,420	105,838
KANEKA CORP Y50	21,000	141,426
KANSAI ELEC POWER Y500	61,509	1,410,770
KANSAI PAINT CO Y50	3,000	15,790
KAO CORP Y50	269,000	3,637,958
KATOKICHI CO Y50	1,000	24,215
KAWASAKI KISEN KAISHA Y50	7,000	23,667
KAWASAKI STEEL CORP Y50	864,000	3,118,563
KEIHIN ELEC EXPRESS RLWY Y50	42,230	250,443
KEYENCE CORP Y50	20,000	2,723,078
KIKKOMAN SHOYU CO Y50	33,600	274,793
KINDEN CORPORATION Y50	128,013	2,035,387
KINKI NIPPON RAILWAY CO Y50	101,500	731,791
KIRIN BREWERY CO Y50	288,000	3,526,477
KISSEI PHARMACEUTICAL CO Y50	1,210	33,944
KOBE STEEL	190,000	546,900
KOKUYO CO Y50	8,000	221,501
KOMATSU Y50	61,000	602,001
KOMORI CORPORATION Y50	1,000	25,586
KONAMI CO Y50	400	13,378
KONICA CORP Y50	21,000	158,505
KOYO SEIKO	2,000	19,555
KUBOTA CORPORATION Y50	88,000	581,386
KUMAGAI-GUMI	44,000	176,909
KURABO INDUSTRIES Y50	3,000	12,007

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	SHARES	VALUE
Japanese Yen (continued):		
KURARAY CO Y50	254,000	$2,854,845
KUREHA CHEMICAL	3,000	16,942
KURITA WATER INDUSTRIES Y50	7,700	187,865
KYOCERA CORP Y50	17,000	1,203,911
KYOWA HAKKO KOGYO Y50	36,000	345,411
KYUDENKO CORP Y50	11,000	147,759
KYUSHU ELECTRIC POWER CO INC Y500	33,600	758,368
LION CORP Y50	3,150	18,940
LONG CREDIT BANK JAPAN Y50	404,000	3,134,244
MAEDA ROAD CONSTRUCTION Y50	7,000	120,894
MAKINO MILLING MACHINE CO Y50	1,000	10,143
MAKITA CORP Y50	26,000	422,899
MARUBENI CORP Y50	89,000	487,961
MARUDAI FOOD CO Y50	2,000	14,456
MARUHA CORP Y50	4,000	14,547
MARUI CO Y50	24,000	532,919
MARUICHI STEEL TUBE Y50	9,000	162,014
MATSUSHITA ELECTRIC INDUSTRIAL CO Y50	129,000	2,404,715
MATSUSHITA ELECTRIC WORKS Y50	25,000	271,851
MEIJA MILK PRODUCTS CO Y50	20,000	128,478
MEIJI SEIKA Y50	26,000	161,320
MINEBEA CO Y50	25,000	210,399
MISAWA HOMES Y50	2,000	19,555
MITSUBISHI CHEMICAL Y50	162,200	749,972
MITSUBISHI CORP Y50	93,000	1,223,740
MITSUBISHI ELECTRIC CORP Y50	219,000	1,528,908
MITSUBISHI ESTATE CO Y50	116,000	1,600,585
MITSUBISHI GAS & CHEML CO Y50	58,000	255,988
MITSUBISHI HEAVY IND Y50	583,000	5,076,977
MITSUBISHI MATERIAL CORP Y50	68,000	370,339
MITSUBISHI OIL CO Y50	26,000	222,141
MITSUBISHI PAPER MILLS Y50	20,000	125,188
MITSUBISHI STEEL MANUF CO Y50	54,800	321,484
MITSUBISHI TRUST & BANKING Y50	97,000	1,639,786
MITSUBISHI WAREHOUSE Y50	10,000	179,102
MITSUI & CO Y50	93,000	843,871
MITSUI ENG & SHPG Y50	52,000	158,706
MITSUI FUDOSAN CO Y50	268,000	3,624,434
MITSUI MARINE & FIRE Y50	398,000	3,167,707
MITSUI MINING & SMELT CO Y50	6,000	24,563
MITSUI OSK LINES LTD Y50	665,000	2,296,980
MITSUI PETROCHEMICAL INDS LTD	17,000	136,702
MITSUI SOKO CO Y50	2,000	18,093
MITSUI TOATSU CHEMICALS INC Y50	48,000	189,921
MITSUI TRUST & BANKING Y50	72,000	842,144
MITSUKOSHI Y50	29,000	310,047
MOCHIDA PHARMACEUTICAL Y50	11,280	147,397
MORI SEIKI Y50	6,000	120,620

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Japanese Yen (continued):		
MURATA MANUFACTURING CO Y50	84,000	$3,185,452
MYCAL CORP Y50	16,000	266,094
N.G.K. INSULATORS Y50	21,000	236,031
N.G.K. SPARK PLUG CO Y50	13,000	144,926
NAGASE & COMPANY Y50	2,000	19,007
NAGOYA RAILROAD CO Y50	55,000	280,943
NANKAI ELECTRIC RAILWAY Y50	29,050	184,491
NATIONAL HOUSE INDUSTRIAL CO Y50	100,000	1,562,571
NEC CORP Y50	131,000	1,424,499
NEC SYS INT & CONS Y50	82,500	2,080,687
NEW OJI PAPER CO Y50	55,000	475,442
NICHICON CORP Y50	49,000	711,929
NICHIDO FIRE Y50	26,250	203,169
NICHIREI Y50	22,000	157,811
NIHON CEMENT Y50	21,000	154,859
NIIGATA ENGINEERING Y50	4,000	15,242
NIKKO SECURITIES Y50	220,000	2,472,701
NIPPON BEET SUGAR MFG CO Y50	2,000	10,947
NIPPON COMSYS CORP Y50	1,100	14,876
NIPPON DENKO Y50	1,000	5,364
NIPPON DENSO	50,000	1,087,403
NIPPON ELECTRIC GLASS Y50	150,000	2,563,165
NIPPON EXPRESS CO Y50	64,000	625,760
NIPPON FIRE & MARINE Y50	35,000	228,675
NIPPON LIGHT METAL CO Y50	45,000	255,768
NIPPON MEAT PACKERS Y50	45,000	641,477
NIPPON OIL CO Y50	185,000	1,256,042
NIPPON PAPER INDS Y50	358,000	2,240,873
NIPPON SEIKO ORD	34,000	257,559
NIPPON SHARYO Y50	2,000	19,921
NIPPON SHEET GLASS CO Y50	26,000	127,583
NIPPON SHINPAN CO Y50	19,000	135,423
NIPPON SHOKUBAI CO Y50	12,000	116,233
NIPPON STEEL	1,169,000	4,016,485
NIPPON SUISAN KAISHA Y50	4,000	17,069
NIPPON YUSEN KK Y50	69,000	399,744
NISHIMATSU CONSTRUCTION CO Y50	3,000	32,896
NISSAN MOTOR CO Y50	443,000	3,938,767
NISSHIN STEEL CO Y50	98,000	380,591
NISSHINBO INDUSTRIES Y50	17,000	167,771
NISSIN FOOD PRODUCTS CO Y50	11,000	282,451
NITTO DENKO CORP Y50	56,000	987,618
NKK CORP Y50	210,000	637,090
NOF CORP Y50	3,000	18,723
NOMURA SECURITIES CO Y50	284,000	5,553,616
NORITAKE INC Y50	2,000	20,834
NTN CORP Y50	28,000	198,291
NTT DATA COMMUNICATIONS SYST CORP Y50000	85	2,547,631

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	SHARES	VALUE
Japanese Yen (continued):		
OBAYASHI CORP Y50	292,000	$2,644,236
ODAKYU ELECTRIC RAILWAY CO Y50	50,470	340,356
OKAMOTO INDUSTRIES INC Y50	2,000	12,610
OKUMA CORP Y50	2,000	22,296
OKUMURA CORP Y50	16,000	133,924
OLYMPUS OPTICAL CO Y50	16,000	160,826
OMRON CORP Y50	134,000	2,853,018
ONWARD KASHIYAMA CO Y50	11,000	179,924
ORIENT CORP Y50	22,000	144,743
ORIX CORP Y50	60,000	2,225,979
OSAKA GAS CO Y50	160,000	586,284
PENTA OCEAN CONSTRUCTION Y50	29,000	195,833
PIONEER ELECTRONIC CORP Y50	11,000	262,348
Q P CORP Y50	2,000	19,372
RENOWN INC Y50	3,000	12,035
RICOH Y50	328,000	3,476,767
RINNAI CORP Y50	11,300	268,470
ROHM CO Y50	44,000	2,910,952
SAGAMI RAILWAY CO Y50	25,000	115,594
SAKURA BANK Y50	276,000	3,076,895
SANDEN Y50	2,000	15,315
SANKYO ALUMINUM INDUSTRY CO Y50	3,000	17,599
SANKYO CO Y50	114,400	2,968,849
SANRIO CO Y50	1,000	11,605
SANWA BK Y50	207,000	3,839,813
SANWA SHUTTER CORP Y50	3,000	28,236
SANYO ELECTRIC CO Y50	117,000	715,246
SAPPORO BREWERY Y50	273,000	2,569,470
SECOM CO Y50	47,000	3,109,426
SEGA ENTERPRISES Y50	6,200	290,072
SEIKO CORP(TOK) Y50	1,000	9,412
SEINO TRANSPORTATION	48,000	758,807
SEIYU Y50	14,000	177,822
SEKISUI CHEMICAL Y50	34,000	416,320
SEKISUI HOUSE Y50	131,000	1,496,322
SETTSU Y50	3,000	10,472
SEVEN-ELEVEN JAPAN NPV	467	29,829
SHARP CORP Y50	127,000	2,228,172
SHIMACHU CO Y50	6,000	178,188
SHIMANO INC Y50	2,000	35,820
SHIMIZU CORPORATION Y50	53,000	586,010
SHIN-ETSU CHEMICALS CO Y50	22,050	423,128
SHINKO ELECTRIC INDUSTRIES CO Y50	45,000	1,439,210
SHIONOGI & CO Y50	59,000	507,863
SHISEIDO Y50	24,000	307,032
SHIZUOKA BANK Y50	55,000	708,640
SHOCHIKU CO LTD Y50	1,000	11,514
SHOKUSAN JAKUTO SOGO CO Y50	2,000	8,389

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	SHARES	VALUE
Japanese Yen (continued):		
SHOWA DENKO KK Y50	63,000	$194,581
SKYLARK CO NPV	6,000	126,651
SMC Y50	40,000	3,099,557
SNOW BRAND MILK PRODUCTS Y50	22,000	149,769
SONY CORP Y50	83,300	5,488,125
SONY MUSIC ENT(JAP) Y50	50	2,330
STANLEY ELECTRIC CO Y50	20,000	138,895
SUMITOMO BANK Y50	375,000	7,264,586
SUMITOMO CHEMICAL Y50	97,000	463,572
SUMITOMO CORP Y50	64,000	569,617
SUMITOMO ELECTRIC IND Y50	46,000	659,935
SUMITOMO FORESTRY CO Y50	10,000	148,947
SUMITOMO HEAVY INDUSTRIES Y50	35,000	153,196
SUMITOMO MARINE & FIRE	245,000	2,138,027
SUMITOMO METAL INDUSTRIES Y50	228,000	700,032
SUMITOMO METAL MNG Y50	33,000	286,170
SUMITOMO OSAKA CEMENT CO Y50	6,000	29,278
SUMITOMO RUBBER INDUSTRIES Y50	260,000	2,254,672
SUMITOMO TRUST & BANK	225,000	3,084,022
SUZUKI MOTOR CO Y50	285,000	3,750,171
SXL CORPORATION Y50	26,000	256,591
TAISEI CORP Y50	68,000	483,429
TAISHO PHARMACEUTICAL CO Y50	21,000	454,791
TAIYO YUDEN CO Y50	25,000	315,256
TAKARA SHUZO CO Y50	3,000	30,703
TAKARA STANDARD CO Y50	2,000	23,027
TAKASHIMAYA CO	13,000	201,946
TAKEDA CHEMICAL INDUSTRIES Y50	53,000	939,553
TAKUMA CO Y50	1,000	15,169
TANABE SEIYAKU CO Y50	15,000	117,330
TDK CORP	55,000	3,286,882
TEIJIN Y50	62,000	337,095
TEIKOKU OIL CO Y50	3,000	20,615
TOA CORP Y50	2,000	13,762
TOBU RAILWAY CO Y50	63,600	417,859
TOHO CO Y500	1,320	234,002
TOHOKU ELEC PWR Y500	63,654	1,425,068
TOKAI BANK Y50	158,000	2,050,167
TOKIO MARINE & FIRE INS CO Y50	135,000	1,801,069
TOKYO BROADCASTING SYS INC Y50	13,000	230,456
TOKYO DOME CORP Y50	10,000	201,946
TOKYO ELECTRIC PWR CO Y500	86,254	2,191,128
TOKYO ELECTRON Y50	12,000	349,797
TOKYO GAS Y50	175,000	639,649
TOKYO STYLE CO Y50	23,000	401,425
TOKYO TATEMONO CO Y50	338,000	2,189,811
TOKYO TOKEIBA CO Y20	4,000	17,947
TOKYU CORP Y50	369,000	2,815,507

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Japanese Yen (continued):		
TOPPAN PRINTING Y50	108,000	$1,579,019
TORAY INDUSTRIES INC Y50	87,000	601,014
TOSHIBA CORP Y50-TOK LISTING	57,000	406,269
TOSOH CORP Y50	7,000	31,151
TOSTEM CORP Y50	114,000	3,364,737
TOTO Y50	20,000	301,549
TOYO ENGINEERING CORP Y50	2,000	13,487
TOYO EXTERIOR Y50	1,000	23,393
TOYO INK MANUFACTURING CO Y50	49,000	281,190
TOYO KANETSU Y50	2,000	10,198
TOYO SEIKAN KAISHA Y50	12,000	418,879
TOYOBO CO Y50	45,000	169,004
TOYODA AUTO LOOM Y50	17,000	340,202
TOYOTA MOTOR CO Y50	224,000	5,608,443
TRANS COSMOS INC Y50	55,000	2,512,907
TSUBAKIMOTO CHAIN CO Y50	2,000	13,652
TSUGAMI CORP Y50	1,000	5,245
UBE INDUSTRIES Y50	50,000	190,524
UNI-CHARM Y50	1,000	25,769
UNIDEN CORP Y50	1,000	20,560
UNITIKA Y50	6,000	18,148
UNY CO Y50	18,000	356,924
YAKULT HONSHA Y50	24,000	339,928
YAMAGUCHI BANK Y50	31,000	526,888
YAMAHA CORP Y50	11,000	181,934
YAMAICHI SECURITIES CO Y50	73,000	501,631
YAMANOUCHI PHARMACEUTICAL CO Y50	47,000	1,022,159
YAMATO TRANSPORT Y50	61,500	724,951
YAMAZAKI BAKING CO Y50	15,000	278,247
YASUDA TRUST & BANKING Y50	78,000	493,937
YOKOGAWA ELECTRIC CORP Y50	3,000	30,155
YOKOGWA BRIDGE CORP Y50	9,000	123,361
		318,317,560
Malaysian Ringitt:		
AMMB HOLDINGS BERHAD MY$1	13,000	182,401
AMSTEEL CORP BERHAD MY$0.50	82,800	62,403
BERJAYA GROUP BERHAD MY$1	34,000	23,171
BERJAYA LEISURE BERHAD ORD MY$1.MSE LISTING	29,000	27,320
COMMERCE ASSET-HLD BERHAD MY$1	15,000	91,401
DCB HLDGS BERHAD ORD MY$1 MSE-LISTING	48,000	164,522
DIVERSIFIED RESOURCES (BERHAD) ORD MY$1	282,000	972,219
EDARAN OTOMOBIL NASINONAL BERHAD MY$1	14,000	134,135
FABER GROUP BERHAD MY$1(POST RECON)	11,000	11,686
GENTING BERHAD MY$0.50-MY REG	150,000	1,172,580
GOLDEN HOPE PLANTATIONS BERHAD MY$1	66,000	102,658
HIGHLANDS & LOWLANDS BERHAD MY$0.50	41,000	72,648
HONG LEONG INDUSTRIES BERHAD MY$0.50	9,000	43,656

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Malaysian Ringitt (continued):		
HONG LEONG PROPERTIES BERHAD ORD MY$0.50	60,000	$69,753
HUME INDUSTRIES(MALAYSIA)BHD STK MY$1	31,000	151,614
IDRIS HYDRAULIC(MALAYSIA)BHD MY$0.50-MSE LISTING	37,000	48,058
IOI CORP MY$0.50	43,000	59,643
KEMAYAN CORP MY$0.50-MSE LISTING	15,000	23,452
KUALA LUMPUR KEPONG BERHAD MY$1	46,500	117,438
LAND & GENERAL BERHAD ORD MY$1 MSE LISTING	27,000	66,566
LANDMARKS BERHAD MY$1	27,000	36,368
LEADER UNIVERSAL HOLDINGS BERHAD MY$1-MY LISTING	28,333	80,075
MAGNUM CORP BERHAD MY$0.50	97,500	164,943
MALAYAN BANKING BERHAD MY$1-MSE LISTING	381,000	3,665,664
MALAYAN CEMENT BERHAD MY$0.50	22,000	52,916
MALAYAN UNITED INDUSTRIES BERHAD MY$1	84,000	68,022
MALAYSIA AIRLINE SYSTEM M$1	46,000	146,603
MALAYSIA INTL SHIPPING CP MY$1 (ALIEN MARKET)	24,000	74,564
MALAYSIA MINING CORP (RIGHTS 8-JUL-1996)	24,000	3,271
MALAYSIA MINING CORP NEW 'A' SHARES	16,000	17,833
MALAYSIA MINING CORP BERHAD MY$0.10	40,000	40,409
MALAYSIAN HELICOPTER MY$1	15,600	22,889
MALAYSIAN INTERN SHIPPING CORP MYR1	53,000	161,475
MALAYSIAN MOSAICS BERHAD MY$1 MSE LISTING	18,000	25,833
MALAYSIAN PACIFIC INDUSTRIES BERHAD MY$0.50	9,000	37,523
MALAYSIAN RESOURCES CORP BERHAD MY$1	42,000	102,706
METROPLEX BERHAD ORD MY$0.50	61,000	65,536
MULTI-PURPOSE HLDG MY$1	51,000	82,189
NESTLE MALAY BHD MY$1	15,000	120,866
NEW STRAITS TIMES PRESS MY$1	12,000	62,538
ORIENTAL HLDGS BERHAD MY$1	9,000	58,809
PAN-MALAYSIA CEMENT WORKS BERHAD MY$0.50	22,000	24,253
PERLIS PLANTATIONS BERHAD MY$1 MSE-LISTING	19,000	73,121
PERUSAHAAN OTOMOBIL NASIONAL ORD MY$1	33,000	179,916
PETRONAS GAS BERHAD MYR1	203,000	870,756
PROMET BERHAD MY$1	220,000	218,721
PUBLIC BANK BERHAD MY$0.50(ALIEN MARKET)-MSE LISTING	9,000	24,895
PUBLIC BANK BERHAD MY$0.50-MSE LISTING	74,000	124,594
RASHID HUSSAIN BERHAD MY$1	18,000	66,025
RENONG BERHAD MY$0.50	1,384,000	2,208,186
RESORTS WORLD BERHAD MY$0.50-MSE LISTING	71,000	407,015
ROTHMANS OF PALL MALL (MALAY) ORD MY$0.50	22,000	231,509
SHELL REFINERY(M) ORD MY$1	20,000	56,524
SIME DARBY BERHAD MY$0.50 (MALAY REG)-MSE LISTING	149,000	412,147
TAN CHONG MOTOR HLDGS BERHAD MY$0.50	44,000	64,205
TECHNOLOGY RESOURCE INDUSTRIES MY$1	44,000	153,458
TELEKOM MALAYSIA BERHAD MY$1	310,000	2,758,870
TENAGA NASIONAL BERHAD MY$1-MSE LISTING	198,000	833,434
UNITED ENGINEERS(MALAYSIA) BERHAD ORD MY$0.50	47,930	332,407
YTL CORP MY$0.50-MSE LISTING	136,400	710,844
		18,439,235

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Mexican Peso:		
CEMENTOS MEXICANOS SER'B'NPV	186,000	$733,210
CEMEX SA NPV(CPO)	212,000	767,225
CORPORACION GEO SA DE SER'B'MXP1	124,280	552,174
GRUPO ELEKTRA PTG CERTS(REPR 1SER'L' & 2 SER B)	50,000	360,580
GRUPO MODELO SA DE CV MXP SER 'C' SHS	88,000	414,186
KIMBERLY CLARK DE MEXICO 'A' NPV	28,000	509,427
SANLUIS CORP SA DE CV CPO NPV (1 SER'C' & 1 SER'B' & 1 SER'D')	113,850	696,459
		4,033,260
Dutch Guilder:		
ABN AMRO HOLDINGS NTFL5	20,000	1,074,172
AHOLD (KON) NV NLG1.25	8,039	436,006
AKZO NOBEL NV NTFL20 -AMS LISTING	31,794	3,812,297
DSM NV ORD NTFL20	8,500	844,767
ELSEVIER NV NLG0.10-AMS LISTING	42,330	642,830
FORTIS AMEV NV NLG1	34,999	1,003,489
GETRONICS NV NLG0.25	4,400	97,520
HEINEKEN NV NTFL25-AMS LISTING	3,300	737,977
IHC CALAND NV NLG2	1,300	64,028
ING GROEP N.V. CVA NLG1	183,250	5,469,027
K.L.M.(KONINK LUCHTV MIJ) FL20	4,978	159,366
KONINKLIJKE HOOGOVENS NV CVA NLG20	1,702	63,070
KONINKLIJKE NEDLLOYD NV NLG10	1,200	27,652
KONINKLIJKE PAKHOED NV NTFL5	1,600	41,747
KONINKLIJKE PTT NEDERLAND NLG10	47,060	1,782,513
KONINKLINKE KNP BT NTFL2.5-AMS LISTING	5,509	132,113
MACINTOSH NLG2.5	16,000	397,772
OCE-VD GRINTEN NV NTFL4	1,200	127,212
PHILIPS ELECTRONICS NV NTFL10 (DUTCH SHARES)	21,243	691,285
ROYAL DUTCH PETROLEUM CO NTFL5 (BR)-AMS LISTING	33,278	5,143,407
SAMAS-GROUP NV NTLF5	21,600	797,889
STAD ROTTERDAM CVA NTFL2.5	1,615	58,521
STORK NV NTFL10	1,500	43,096
UNILEVER NV CVA NTFL4	9,946	1,440,435
VENDEX INTERNATIONAL NV CVA NLG0.05 (PART EXCH)	50,849	1,773,976
VER NED UITGEVERSBEDR VERBEZIT NV NLG0.50	232,000	3,604,808
WOLTERS KLUWER CVA NTFL1	15,863	1,803,480
		32,270,455
New Zealand Dollar:		
BRIERLEY INVEST LTD ORD NZ .50	133,500	126,750
CARTER HOLT HARVEY LIMITED ORD NZ$0.50	130,600	299,210
CERAMCO CORP LTD ORD NZ $0.50	2,500	3,165
FLETCHER CHALLANGE LIMITED BUILDING SHARES NZD0.40	26,750	52,451
FLETCHER CHALLENGE LIMITED PAPER SHARES NZD0.40	53,500	103,799
FLETCHER CHALLENGE LTD FORESTS DIV SHS NZD$0.40 (NZ REG)	41,932	52,217

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New Zealand Dollar (continued):		
FLETHCER CHALLENGE LIMITED ENERGY SHARES NZD0.40	26,750	$59,261
LION NATHAN LIMITED NZ$0.25 AUC LISTING	25,100	65,794
TELECOM CORP OF NEW ZEALAND (O/S)FIN ORD NZ$1	40,000	168,422
WILSON & HORTON NZ$1	5,000	33,368
		964,437
Norwegian Kroner:		
ACTINOR SHIPPING AG NWKR3	135	3,432
AKER AS NWKR20'B'FREE	600	10,722
AKER NORCEM NWKR20	1,300	24,934
BERGESEN DY ASA 'A' NWKR2.5	2,900	60,314
BERGESEN DY ASA'B'NON VNWKR2.5	1,200	24,218
DYNO INDUSTRY NWKR20	1,850	41,041
ELKEM A/S NWKR20	2,800	38,607
HAFSLUND ASA NOK1'A'	3,425	24,800
HAFSLUND ASA NOK1'B'	2,794	17,648
KVAERNER AS 'B' NWKR12.50	700	27,068
KVAERNER INDUSTRIER NWKR 12.50 SER'A'	2,100	88,807
LEIF HOEGH & CO NWKR10	2,200	38,299
NORSK HYDRO AS NWKR20	11,200	548,694
NORSKE SKOGSINDUST NWKR20'B' SHS	400	11,154
NORSKE SKOGSINDUSTRIER NWKR20 'A'	600	18,117
NYCOMED SER 'A' NOK4	3,425	49,335
NYCOMED SER 'B' NOK4	21,994	304,952
ORKLA A/S NWKR25	2,700	142,257
ORKLA A/S NWKR25'B'	700	34,078
TOMRA SYSTEMS AS NWKR4	30,000	305,035
TRANSOCEAN NWKR5	48,300	1,253,811
UNITOR AS NWKR12.5	1,300	21,029
VARD 'A'NWKR2.3	2,600	5,928
		3,094,281
Philippines Peso:		
AYALA CORP 'B'PHP1	459,500	868,139
MANILA ELECTRIC CO CLASS'B' PHP10	198,000	2,078,244
SM PRIME ORD PHP1	7,680,000	1,993,282
		4,939,666
Portuguese Escudo:		
PORTUGAL TELECOM S.A. PTE1000	18,000	470,610
Singapore Dollar:		
AMCOL HLDGS SG$0.25	2,000	4,422
CHUAN HUP HOLDINGS	1,000	765
CITY DEVELOPMENTS STK SG$.50	286,000	2,229,624
D.B.S. LAND ORD SG$1	253,300	868,867
DEVELOPMENT BANK OF SINGAPORE SG$1 (ALIEN MARKET)	36,000	449,043
FIRST CAPITAL CORP SG$1	11,000	27,286

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Singapore Dollar (continued):		
FRASER & NEAVE ORD STK SG$1	15,600	$161,417
HONG KONG LAND HLDG ORD US$0.1 SIN LISTING	174,000	391,500
HOTEL PROPERTIES SG$1	9,000	15,946
INCHCAPE BERHAD ORD SG!0.50	2,000	6,378
KEPPEL CORP ORD SG 1	27,000	225,797
OVERSEA-CHINESE BKG CORP (AM) SG$1 (ALIEN MARKET)	192,666	2,253,004
OVERSEAS CHINESE BANKING FGN (RIGHT 9-JUL-1996)	19,266	154,292
SINGAPORE AIRLINES SG$1(ALIEN MARKET)	70,000	739,192
SINGAPORE PRESS HD SG$1(ALIEN MARKET)	201,320	3,952,207
SINGAPORE TELECOMMUNICATIONS SG$0.15	363,000	967,314
STRAITS TRADING STK SG$1	2,000	5,245
UNITED OVERSEAS BANK(F)SG$1 (ALIEN MARKET)	89,375	855,112
		13,307,413
South African Rand:		
AMALGAMATED BANKS OF SOUTH AFRICA ORD R2	107,000	592,661
ANGLO AMERICAN INDUSTRIAL CORP ORD R1	13,883	557,499
GENCOR ORD R0.04	154,100	569,028
SOUTH AFRICAN BREWERIES ORD R0.20	53,100	1,556,358
		3,275,546
Spanish Peseta:		
ACERINOX SA SPPT1000(REGD)	600	62,576
AGUILA S.A. (EL) SPPT500	1,500	9,375
ARGENTARIA CORP BANCARIA DE ESPANA SPPT500	7,600	331,893
AUTOPISTA C E S A SPPT500	12,411	144,466
BANCO BILBAO VIZCAYA S.A. ESP575(REGD)	39,300	1,593,430
BANCO CENTRL HISPANO AMERICANO SPPT500(REGD)	9,982	203,531
BANCO INTERCONTINENTAL ESPANOL SPPT1500(REGD)	6,300	705,277
BANCO POPULAR ESPANOL SPPT (R)	3,721	663,940
BANCO SANTANDER SA SPPT750-REG	42,500	1,985,469
CORPORACION FINANCIERA ALBA SA SPPT1000	8,400	699,535
CORPORACION MAPFRESA SPPT500 (REGD)	6,600	337,206
CORTEFIEL SA SPPT100	12,500	285,633
DRAGADOS & CONSTRUCTORAS SA ORD SPPT500	3,600	47,670
EBRO AGRICOLAS CIA DE ALIMENTACION SPPT100	2,900	33,530
EMPRESA NACIONAL CELULOSAS AS SPPT1000	1,100	15,640
EMPRESA NACIONAL DE ELEC (ENDESA)SPPT800	15,797	986,040
FABRICA AUTOM RENAULTSPPT1000	1,369	29,946
FOMENTO DE CONSTRUCCIONES Y CONTRA ESP1000	5,900	488,575
GAS NATURAL S.D.G. SA SPPT600	2,244	471,572
GRUPO DURO FELGUERA SA SPPT500	700	3,024
IBERDROLA SA ORD SPPT500	55,862	573,872
INMOBILIARIA METROPOLITANA VASCO SA SPPT500	1,400	47,959
PORTLAND VALDERRIVAS SA	400	26,249
PROSEGUR COMPANIA SECURIDAD	33,800	1,188,235
REPSOL SA SPPT500	18,257	635,404
TABACALERA SA SR'A'SPPT500(RG)	9,678	487,661

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Spanish Peseta (continued):		
TELEFONICA DE ESPANA SA ORD SPPT500	57,244	$1,055,395
UNION ELECTRICA FENOSA SPPT500	189,739	1,221,397
URALITA ESP440	43,900	411,546
URBIS SA SER '1' SPPT500	2,300	9,685
VALLEHERMOSO S A SPPT500	2,600	51,389
VISCOFAN ENVOLTURA SPPT100	1,400	22,148
ZARDOYA OTIS SPPT1000	500	47,928
ZARDOYA-OTIS NEW ESP1000 (B/R 28-JUL-1996)	500	4,746
		14,881,943
Swedish Kroner:		
ABB AB SER 'B' SWKR50	18,700	1,979,643
ABB AB SER'A'SWKR50	4,790	508,532
AGA AB SWKR5 SER'A'	13,325	237,452
AGA AB SWKR5 SER'B'	10,565	181,887
ASG SWKR10'B'	147	2,797
ASTRA AB SER'A' FREE SWRK2.5	74,610	3,301,352
ASTRA AB SER'B'FREE SWKR2.5	8,100	353,517
ATLAS COPCO AB SER 'B'SWKR5	4,300	80,198
ATLAS COPCO AB SER'A' AWKR5	13,245	247,028
AUTOLIV AB SEK10	41,000	1,250,727
ELECTROLUX AB FREE SR'B'SWKR25	5,165	260,132
ERICSSON(LM)(TELEFONAKTIEBOLAG SEK 2.50 SER'B'	46,552	1,005,314
ESSELTE AB 'A'FREE SWKR12.5	1,300	26,307
ESSELTE AB 'B' FREE	110,000	2,250,916
FORENINGSBANKEN KREDIT AB SER'A' SWKR5	385,000	1,267,490
FRIGO SCANDIA AB SWKR5'A'	1,345	7,312
HENNES & MAURITZ SWKR5 SER'B' FREE	16,075	1,492,978
MARIEBERG TIDNINGS AB SER'A' SWKR10 FREE	36,000	902,480
MO OCH DOMSJO AB SER'B' SEK50	26,000	667,497
NORDBANKEN AB SEK25	72,000	1,391,777
S.K.F.AB 'B'FREE SWKR12.5-LON LISTING	4,340	103,228
SCANCEM AB SER'A' SEK25	45,200	1,426,632
SCANIA AB SEK10 'A' SHS	39,600	1,100,374
SCANIA AB SEK10 'B' SHS	28,600	796,874
SECURITAS AB SER'B' SEK2	5,100	107,056
SKANDIA FORSAKRINGSAB SWKR5 FR	7,139	189,209
SKANDINAVISKA ENSKILDA BANKEN SER'A'SWKR10	37,313	298,651
SKANSKA AB SER B FIRA SWKRO10	8,877	314,367
SKF AB SER'A'FREE SWKR12.50	3,400	79,073
STORA KOPPARBERGS BERGSL.AB SER'B'SEK5	3,000	39,642
STORA KOPPARBERGS BERGSL.AB SE SEK5	60,615	800,968
SVENDALA INDUSTRI SWKR5 FREE	151,800	2,877,019
SVENSKA CELLULOSA SER'B'SWKR10 FREE	13,600	280,349
SVENSKA HANDELSBANKEN SWKR10 SER'A'	91,303	1,909,686
SVENSKA HANDELSBANKEN SWKR10 SER'B' FREE	1,400	27,802
SWEDISH MATCH CO AB SEK2	37,680	117,221

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Swedish Kroner (continued):		
TRELLEBORG AB 'B' SWKR25 FREE	8,375	$104,976
TRYGG HANSA HLDG AB SER 'B' FREE SWKR10	60,000	1,023,899
VOLVO(AB) SWKR5 SER 'A'-STO LISTING	12,200	279,126
VOLVO(AB) SWKR5 SER'B'-STO LISTING	25,480	581,037
		29,872,523
Swiss Franc:		
ABB AG SZF100	1,148	1,421,683
ADIA I SZF 10(BR)	300	75,360
ALUSUISSE LONZA HLDGS SZF125 (REGD)	112	92,557
BALOISE HLDGS SZF100(REGD)	200	435,200
CIBA-GEIGY AG SZF20(BR)	110	133,584
CIBA-GEIGY AG SZF20(REGD)	2,229	2,719,380
CS HLDG SZF20(REGD)	8,830	840,616
FISCHER(GEORG) AG SZF100(REGD)	46	10,451
FISCHER(GEORG)AG SZF500(BR)	83	95,948
HOLDERBANK FINANCIERE GLARIS SZF50(BR)	1,601	1,280,800
HOLDERBANK FINANCIERE GLARUS SZF20(REGD)	431	68,960
IMMUNO INTERNATIONAL SZF60(BR)	500	358,000
JULIUS BAER HLDGS CHF50 (BR)	200	216,000
JULIUS BAER HOLDING CHF50	800	881,288
LIECHTENSTEIN GLOBAL TRUST AG PTG CERTS SZF100	1,325	646,600
NESTLE SA SZF10(REGD)-ZUR LISTING	5,365	6,133,268
ROCHE HLDG AG GENUSCHEINE NPV1	549	4,192,164
ROCHE HLDG AG SZF100(BR)	123	1,530,120
SANDOZ AG SZF20 (BEARER)	10	11,384
SANDOZ AG SZF20 (REGD)	7,713	8,829,842
SCHWEIZ BANKGESELLSCHAFT SZF20 (REGD)	762	161,544
SCHWEIZ-RUCKVERSICHERUNGS-G SZF10 (REGD)	1,542	1,585,176
SCHWEIZERISCHE BANKGESELLSCH SZF100(BR)	1,929	1,890,420
SCHWEIZERISCHER BANKVEREIN SZF50(REGD)	2,748	543,005
SGS SOCIETE GEN DE SURVEILL HLDG SA SZF100(BR)	815	1,952,740
SIKA FINANZ AG SZF60 (BR)	88	21,472
SMH AG NEUENBURG SZF10(REGD)	655	102,442
SMH AG NUENBURG SZF50(BR)	176	122,496
SULZER AG PTG SZF100	1,000	600,000
SULZER AG SZF100(REGD	135	86,832
SWISSAIR(SCHWEIZ LUFTVER AG) SZF350(REGD)	9	8,719
ZURICH VERSICHERUNDGS-G CHF10 (REGD)	13,920	3,797,376
		40,845,428
Thailand Baht:		
ADVANCED INFO SERVICE PUBLIC CO THBH10(A.MKT)	103,700	1,535,812
BANGKOK BANK PUBLIC CO THBH10 (ALIEN MARKET)	128,000	1,734,363
KRUNGTHAI BANK PUBLIC CO LTD (ALIEN MARKET)	118,020	553,190
SIAM CEMENT CO THBH10 (ALIEN MARKET)	45,300	2,223,247
THAI FARMERS BK PUBLIC CO THBH10(A.MKT)	73,700	807,019
		6,853,631

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United Kingdom Pound:		
ABBEY NATIONAL ORD 10P-LON LISTING	69,283	$582,603
ALLIED DOMECQ ORD 25P	88,900	624,581
ANGLIAN WATER I ORD $1	16,208	149,394
ANGLO IRISH BANK CORP I$0.25	1,530,000	1,545,801
ARGOS ORD 10 5/7P	14,653	169,908
ARJO WIGGINS APPLETON ORD 25P	43,039	117,740
ASSOCIATED BRITISH FOODS ORD 5P	930,000	5,594,261
B.A.T. INDUSTRIES ORD 25P	162,667	1,266,736
BANK OF IRELAND STK IL1	260,000	1,778,176
BARCLAYS ORD STK 1	85,740	1,030,177
BASS ORD 25P	166,451	2,093,070
BBA GROUP ORD 25P	139,600	668,321
BICC LTD ORD 50P	18,600	89,624
BLUE CIRCLE INDUSTRIES ORD 50P	47,573	266,202
BOC GROUP ORD 25P	25,185	361,712
BOOTS CO ORD 25P	55,510	499,573
BPB INDUSTRIES ORD 50P	26,400	130,901
BRITISH AEROSPACE ORD 10P	179,963	2,732,918
BRITISH AIRWAYS ORD 25P	145,405	1,252,097
BRITISH GAS ORD 25P	292,560	818,533
BRITISH LAND ORD 25P	49,200	323,485
BRITISH PETROLEUM CO ORD 25P	608,585	5,339,911
BRITISH STEEL ORD 50P	105,695	270,252
BRITISH TELECOMMUNICATIONS ORD 25P	365,201	1,964,070
BTR ORD 25P	190,045	748,830
BURMAH CASTROL ORD SHRS 1	10,500	166,308
BURTON GROUP ORD 10P	177,600	429,262
CABLE & WIRELESS ORD 25P	345,372	2,286,891
CADBURY SCHWEPPES ORD 25P	49,365	390,558
CARADON ORD 25P	326,100	1,094,847
CARLTON COMMUNICATIONS ORD 5P	253,077	2,037,658
COATS VIYELLA ORD 20P	52,811	141,189
COMMERCIAL UNION ORD 25P	32,289	291,093
COOKSON GROUP ORD 50P	340,000	1,498,238
COURTAULDS ORD 25P	21,245	140,344
DE LA RUE PLC ORD 25P	10,221	94,528
DIXONS GROUP ORD 10P	55,900	459,638
EAST MIDLANDS ELECTRICITY ORD 56 9/11P	10,208	82,666
ELECTROCOMPONENTS ORD 10P	34,288	203,589
ENGLISH CHINA CLAYS ORD 25P	15,900	64,010
FKI ORD 10P	23,600	62,361
FLEXTECH ORD 10P	90,410	709,670
GENERAL ACCIDENT ORD 25P	24,843	252,154
GENERAL CABLE ORD GBP1	227,000	684,505
GENERAL ELECTRIC CO ORD 5P	144,116	777,303
GKN ORD #1	18,100	277,961
GLAXO WELLCOME ORD 25P	179,305	2,414,959
GRANADA GROUP ORD 25P	85,200	1,141,552

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United Kingdom Pound (continued):		
GRAND METROPOLITAN ORD 25P	281,039	$1,865,277
GREAT PORTLAND EST ORD 50P	16,200	41,044
GREAT UNIVERSAL STORES ORD STK 25P	53,101	539,796
GUARDIAN ROYAL EXCHANGE 5P	46,000	177,320
GUINNESS ORD STK 25P	201,122	1,463,033
HAMMERSON ORD 25P	16,693	94,187
HANSON ORD 25P	266,681	748,201
HARRISONS & CROSFIELD ORD 25P	37,000	78,215
HARVEY NICHOLS GROUP ORD 20P	65,000	340,480
HILLSDOWN HLDGS ORD 10P	300,000	811,371
HSBC HLDGS ORD 75P	112,540	1,763,260
HSBC HLDGS ORD HK$10-LON REG-LON LISTING	102,859	1,576,406
IMI ORD 25P	17,300	95,057
IMPERIAL CHEMICAL INDUSTRIES ORD #1	37,763	462,532
INCHCAPE ORD 25P	200,000	913,958
JOHNSON MATTHEY ORD L1	10,000	96,681
JURYS HOTEL GROUP ORD I L0.25	225,000	1,035,860
KINGFISHER ORD 25P	320,119	3,219,323
LADBROKE GROUP ORD 10P	510,278	1,427,671
LAND SECURITIES ORD $1	101,739	985,200
LASMO ORD 25P	50,994	139,502
LEGAL AND GENERAL GRP ORD 25P	25,797	268,253
LEX SERVICES ORD 25P	603,000	3,514,774
LLOYD THOMPSON GROUP ORD 5P	96,700	272,053
LLOYDS TSB GROUP ORD 25P	184,080	901,293
LONDON CLUBS INTERNATIONAL ORD 5P	200,000	1,731,546
LONDON ELECTRICITY ORD 58 1/3P	9,943	96,748
LONRHO ORD 25P	40,700	117,035
LUCAS INDUSTRIES ORD 25P	39,000	137,304
MARKS & SPENCER ORD 25P	147,010	1,075,116
MEPC ORD 25P	26,450	166,917
MERCURY ASS MAN GP ORD 5P	7,534	113,006
MEYER INTERNATIONAL ORD 25P	58,500	346,441
NATIONAL GRID GROUP ORD (WHEN ISSUED)	26,674	70,691
NATIONAL POWER ORD 50P	83,983	678,803
NATIONAL WESTMINSTER BANK ORD L1 (POST CAP)	98,700	945,032
NEXT ORD 10P	170,000	1,487,668
PEARSON ORD 25P	29,024	299,553
PENIN&ORIENT STEAM NAV DFD STK	31,720	239,617
PILKINGTON ORD 50P	63,335	178,185
PRUDENTIAL CORP 5P	99,937	630,669
RANK ORGANISATION ORD 10P	128,770	996,765
REDLAND ORD 25P	282,559	1,761,174
REED INTL ORD 25P	29,697	497,138
REUTERS HLDGS ORD 2.5P	109,796	1,329,452
REXAM ORD 50P	26,389	139,050
RMC GROUP ORD 25P	10,400	163,754
ROLLS ROYCE 20P	498,499	1,735,646

Massachusetts State Teachers' and Employees' Retirement Systems Trust

Schedule of Investments

June 30, 1996

	SHARES	VALUE
United Kingdom Pound (continued):		
ROYAL BANK OF SCOTLAND GRP ORD 25P	42,082	$322,472
ROYAL INSURANCE HLDGS 25P	38,354	237,270
RTZ CORP ORD 10P(REGD)	60,400	894,703
RUGBY GROUP ORD 25P	34,200	58,475
SAFEWAY ORD 25P	59,348	320,099
SAINSBURY(J) ORD 25P	184,657	1,087,812
SCHRODERS ORD L1	10,200	214,827
SCOTTISH & NEWCASTLE PLC ORD 20P	132,121	1,355,391
SCOTTISH POWER ORD 50P	52,900	249,964
SEARS ORD 25P	79,872	122,908
SEDGWICK GROUP ORD 10P	28,876	61,939
SHELL TRANS & TRDG ORD 25P REG	480,000	7,035,610
SLOUGH ESTATES ORD 25P	20,300	69,417
SMITHKLINE BEECHAM ORD 12.5P	442,899	4,739,772
SMITHS INDUSTRIES ORD 25P	38,246	418,512
SOUTHERN ELECTRIC ORD 53 71/93	13,392	148,625
SOUTHERN WATER ORD #1	104,908	1,633,899
STANDARD CHARTERED 25P	186,351	1,856,686
STOREHOUSE ORD 10P	150,000	755,414
T & N PLC ORD L1	450,900	981,199
TARMAC ORD 50P	50,000	86,266
TATE & LYLE ORD 25P	19,100	135,971
TESCO ORD 5P	104,131	475,857
THAMES WATER I ORD $1	84,213	742,183
THORN-EMI ORD 25P	21,853	609,372
TI GROUP ORD 25P	24,582	205,565
TOMKINS ORD STK 5P	490,000	1,846,956
UNICHEM ORD 10P	48,200	194,791
UNILEVER ORD 5P	89,845	1,787,527
UNITED BISCUITS ORD 25P	27,800	92,471
UNITED UTILITIES ORD GBP1	19,661	165,636
VENDOME LUXURY CR PLC/VEND LUX SA UNIT (1ORD5P VENDPLC&10RD NP	10,000	92,639
VODAFONE GROUP ORD 5P	824,373	3,068,867
WILLIAMS HOLDINGS ORD 25P	33,254	175,224
WOLSELEY I ORD 25P	33,528	237,120
WOODCHESTER INVT & HLDGS UNITS	388,778	1,256,938
WPP GROUP ORD 10P	1,007,520	3,366,983
YORKSHIRE WATER I ORD $1	330,000	3,375,116
ZENECA GROUP ORD 25P	49,921	1,104,173
		125,472,864
Total Foreign Equities:		$ 822,250,625

Massachusetts State Teachers' and Employees' Retirement Systems Trust

Schedule of Investments

June 30, 1996

	Rate	Maturity	Par	Market Value
Foreign Bonds:				
Australian Dollars:				
AUSTRALIA (COMMNWLTH OF) BDS A$1000	7.000%	15-APR-2000	1,050,000	$787,194
AUSTRALIA(COMMON OF) LN STK A$1000	9.500%	15-AUG-2003	12,630,000	10,304,233
AUSTRALIA(COMMON WEALTH OF)BDS A$100	7.000%	15-AUG-1998	3,600,000	2,767,500
				13,858,927
Canadian Dollars:				
CANADA(GOVT OF)	7.500%	01-DEC-2003	22,680,000	16,670,485
Danish Krone:				
DENMARK(KINGDOM OF) DKK5000	8.000%	15-NOV-2001	18,156,000	3,310,244
German Marks:				
GERMANY(FED REP)UNITY BDS DM100	8.500%	20-FEB-2001	3,196,000	2,348,476
TREUHANDANSTALT	6.375%	01-JUL-1999	6,125,000	4,200,276
				6,548,752
Irish Pounds:				
IRELAND(REPUBLIC OF) TRSY BD	8.000%	18-OCT-2000	2,000,000	3,337,981
Italian Lira:				
ITALY (REPUBLIC OF)	9.500%	01-FEB-2006	2,560,000,000	1,697,196
ITALY(REPUBLIC OF)	9.500%	01-FEB-1999	3,945,000,000	2,644,508
ITALY(REPUBLIC OF) NOTES ITL 5000000	8.500%	01-JAN-1999	4,315,000,000	2,835,913
				7,177,618
Dutch Guilder:				
DUTCH GOVT BDS I & II NLG(VAR)	6.000%	15-JAN-2006	2,430,000	1,383,483
Spanish Peseta:				
SPAIN(GOVT OF) BDS SPPT10000	8.300%	15-DEC-1998	306,200,000	2,430,846
SPAIN(KINGDOM OF) BDS ESP10000	10.100%	28-FEB-2001	340,000,000	2,858,279
				5,289,125
Swedish Kroner:				
SWEDEN(KINGDOM OF) SWKR1000	10.250%	05-MAY-2000	29,200,000	4,871,409
		Total Foreign Bonds:		$62,448,024
		Total Foreign Securities:		$884,698,649
		TOTAL INVESTMENTS:		$8,703,496,817

Massachusetts State Teachers' and Employees Retirement Systems Trust

Schedule of Investments – Summary

June 30, 1996

Sector Diversification	Percentage of Investments	Market Value
Domestic Equities		
BASIC INDUSTRIES	3.39%	$294,738,889
BUSINESS SERVICES	0.00%	127,248
CAPITAL GOODS	4.69%	408,517,754
CONSUMER DURABLES	1.51%	131,614,626
CONSUMER NON-DURABLES	4.57%	397,542,807
CONSUMER SERVICES	5.84%	507,923,029
CONVERTIBLE PREFERRED	0.12%	10,664,490
ELECTRONIC & ELECTRICAL EQUIPMENT	0.02%	1,685,250
ENERGY	3.48%	302,521,901
ENGINEERING	0.04%	3,220,088
EQUITY INVESTMENTS (REAL ESTATE INVESTMENTS TRUST)	0.12%	10,110,900
FINANCIAL SERVICES	6.87%	597,708,222
HEALTH CARE	4.63%	402,675,909
INDUSTRIAL	0.00%	51,750
INSURANCE	0.00%	13,813
MEDIA	0.05%	4,582,000
OIL INTEGRATED	0.11%	10,006,920
PHARMACEUTICALS	0.07%	5,810,175
PREFERRED STOCK	0.01%	547,587
TECHNOLOGY	6.58%	572,766,766
TRANSPORTATION	0.97%	84,571,797
UTILITIES	3.86%	336,243,604
OTHER	0.53%	46,175,917
Total Domestic Equities	47.45%	$4,129,821,442
Limited Partnership	0.58%	$50,829,950
Pooled Investment Funds	0.89%	$77,604,869
Pooled Money Market Funds	3.84%	$333,865,288
Domestic Corporate Bonds and Notes		
ASSET BACKED	0.14%	11,964,775
BANKING AND FINANCE	3.19%	277,663,111
CARDS - COLLATERALIZED CREDIT CARD BALANCES	0.51%	44,230,964
CARS - COLLATERALIZED CAR LOANS	0.15%	12,725,187
CONVERTIBLE BONDS	0.18%	15,407,788
EDUCATION	0.02%	2,103,181
GENERAL OBLIGATION COUNTY	0.12%	10,717,834
GENERAL OBLIGATIONS	0.01%	1,286,117
HOSPITAL	0.10%	8,367,776
HOUSING	0.20%	17,412,427
INDUSTRIAL	3.02%	263,013,869
LOANS TO PARTICIPANTS	0.00%	22,319
OIL AND GAS	0.01%	1,237,000

Massachusetts State Teachers' and Employees Retirement Systems Trust

Schedule of Investments – Summary

June 30, 1996

Sector Diversification	Percentage of Investments	Market Value
Domestic Corporate Bonds and Notes (Continued)		
OTHER	0.22%	$19,351,124
OTHER CORPORATE BONDS	0.11%	9,669,715
PRIVATE PLACEMENTS - MORE THAN 1 YEAR	0.51%	44,158,601
SUPRANATIONAL ISSUES	0.09%	7,942,910
TRANSPORTATION	0.42%	36,660,927
UTILITY - ELECTRIC	0.42%	36,981,823
UTILITY - GAS	0.01%	470,085
UTILITY - TELEPHONE	0.17%	14,933,247
International Corporate Bonds and Notes		
BANKING AND FINANCE	0.01%	961,040
CORPORATES (CANADIAN)	0.16%	14,130,377
GOVERNMENT (CANADIAN)	0.02%	2,041,925
GOVT OF CANADA - AGENCIES	0.27%	23,144,415
INDUSTRIAL	0.03%	2,722,795
INTERNATIONAL CORPORATE BONDS	0.17%	14,425,592
INTERNATIONAL GOVERNMENT BONDS	0.98%	85,097,913
PROVINCIALS	0.12%	10,202,241
SUPRANATIONAL ISSUES	0.04%	3,207,330
UTILITY - TELEPHONE	0.18%	15,480,000
Total Corporate Bonds and Notes	11.58%	$1,007,734,408
Municipal Bonds	0.03%	$2,457,705
Collateralized Mortgage Obligations - Commercial	1.11%	$96,423,104
U.S. Government and government agency securities	24.36%	$2,120,061,402
Foreign Equities		
AUSTRALIAN DOLLAR	0.30%	26,045,109
AUSTRIAN SCHILLING	0.01%	1,042,409
BELGIUM FRANC	0.04%	3,737,186
BRAZILIAN REAL	0.04%	3,800,456
CANADIAN DOLLAR	0.02%	2,158,539
DANISH KRONE	0.11%	9,531,375
FINNISH MARKKA	0.11%	9,533,855
FRENCH FRANC	0.63%	54,664,927
GERMAN MARK	0.45%	39,347,541
HONG KONG DOLLAR	0.36%	31,095,268
INDONESIAN RUPIAN	0.04%	3,701,252
IRISH POUND	0.01%	631,147
ITALIAN LIRA	0.23%	19,922,709
JAPANESE YEN	3.66%	318,317,560
MALAYSIAN RINGITT	0.21%	18,439,235
MEXICAN PESO	0.05%	$4,033,260

Massachusetts State Teachers' and Employees Retirement Systems Trust

Schedule of Investments -- Summary

June 30, 1996

Sector Diversification	Percentage of Investments	Market Value
Foreign Equities (Continued)		
DUTCH GUILDER	0.37%	32,270,455
NEW ZEALAND DOLLAR	0.01%	964,437
NORWEGIAN KRONER	0.04%	3,094,281
PHILIPPINES PESO	0.06%	4,939,666
PORTUGUESE ESCUDO	0.01%	470,610
SINGAPORE DOLLAR	0.15%	13,307,413
SOUTH AFRICAN RAND	0.04%	3,275,546
SPANISH PESETA	0.17%	14,881,943
SWEDISH KRONER	0.34%	29,872,523
SWISS FRANC	0.47%	40,845,428
THAILAND BAHT	0.08%	6,853,631
UNITED KINGDOM POUND	1.44%	125,472,864
Total Foreign Equities	9.45%	$822,250,625
Foreign Bonds		
AUSTRALIAN DOLLAR	0.16%	13,858,927
CANADIAN DOLLAR	0.19%	16,670,485
DANISH KRONE	0.04%	3,310,244
GERMAN MARK	0.08%	6,548,752
IRISH POUND	0.04%	3,337,981
ITALIAN LIRA	0.08%	7,177,618
DUTCH GUILDER	0.02%	1,383,483
SPANISH PESETA	0.06%	5,289,125
SWEDISH KRONER	0.06%	4,871,409
Total Foreign Bonds	0.72%	$62,448,024
Total Foreign Securities	10.16%	$884,698,649
TOTAL INVESTMENTS	100.00%	$8,703,496,817